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# DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada



## 1930

CONTENTS



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Vol. No. 38, No. 1894

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## THE YEAR 1929

**DUN'S STATISTICAL RECORD**

| | 1929 | 1928 |
|---|---|---|
| Bank Clearings | $726,810,000,000 | $633,012,000,000 |
| Railroad Earnings | 6,198,700,000 | 6,031,500,000 |
| Farm Crops | 8,580,528,000 | 8,495,788,000 |
| Merchandise Exp. | 5,230,500,000 | 5,128,356,000 |
| Merchandise Imp. | 4,410,100,000 | 4,091,444,000 |
| Excess Mdse. Exp. | 820,400,000 | 1,036,912,000 |
| Commercial Failures. | 483,250,196 | 489,559,624 |
| Bond Sales (p. v.) | 2,983,741,100 | 2,939,627,900 |
| Stock Sales (shares) | 1,124,991,400 | 920,550,000 |
| Pig Iron Output (T). | 42,285,769 | 37,837,804 |
| Unfilled Steel Ton'ge† | 4,125,345 | 3,673,000 |
| Cotton Cons. (bales) | 7,075,200 | 6,573,100 |
| Cotton Exp. (bales). | 7,645,100 | 8,732,900 |
| Dun's Price Index† | $188.969 | $193.543 |

†To December 1, both years.

NOTHING in previous experience, nothing in the wide range of economic annals, has paralleled some of the striking events of 1929. In a year distinguished by various phenomena, speculative movements were the overshadowing feature, dwarfing in interest all other developments. The major occurrence was the extraordinary action of the stock market, with a further great rise and subsequent unprecedented collapse of prices, and the occasion was furnished for an impressive demonstration of the underlying solidity of the commercial structure. With the serious upheaval on the securities exchanges during the Autumn, business was naturally affected adversely, but maintained an orderliness that could only have been possible with the support of strong fundamental conditions. The inherently sound position, fortified by the long-continued avoidance of overextension in most mercantile and industrial undertakings, formed a bulwark against outside unsettlement and modified the effects of the financial shock. It was not only in trade that gratifying stability was manifested, for the banking situation exhibited notable resistance to extreme pressure, with a conspicuous absence of the highly disturbing phases that followed some earlier periods of severe stress.

That recent months have brought a setback in business, accentuated by the greatest slump of prices in stock market history, the evidence plainly shows, but that there has been no depression such as has been experienced on some former occasions is equally clear. There has been no real disorder, no widespread cancelling of commitments or requests for deferment of shipments on orders previously placed, no urgent general selling of goods at heavy price sacrifices, no movement to lower wages, and no especially serious unemployment. As was to be expected, the effects of the late speculative collapse have been the more keenly felt in the so-called luxury lines, which are always the first to suffer from any reduction of buying power or modification of purchasing disposition. Yet reports from widely separated sections have told of an aggregate retail turnover bearing no earmarks of a country-wide decline in consuming demand, while results of Christmas shopping proved to be more satisfactory, on the whole, than had been anticipated in some quarters immediately after the period of severe financial stress. The adjustments to new conditions in manufacturing have proceeded without disorganization and the balancing of outputs with actual orders, which is a prudent measure, is being accomplished in a way that is reassuring.

For many months prior to the stock market breakdown last Autumn, business had been passing through another era of cumulative growth which had added substantially to the already strongly-intrenched status of corporate interests in widely diversified fields of enterprise. Even with sharply competitive conditions again prevailing, and with relatively narrow profit margins on individual transactions, earnings and cash resources were appreciably augmented in various instances, with resultant benefits to shareholders in the form of increased or special dividend disbursements. The further rise of prices for securities during 1929, however, was carried to extravagant limits that made ultimate reaction inevitable, whereas commercial development

was mainly along conservative and prudent lines, although of a definite and pronounced character. Evidence of the latter fact appeared in different statistical barometers, with new maximum records attained in the principal channels of production and distribution, and with the largest merchandise exports since 1920. So much in the way of additional progress was achieved last year that contracting tendencies had begun in some quarters toward the end of the Summer, and the trade let-down at that time was considered a natural change from an exceptionally high level of activity. The supporting elements, including the relatively low inventories, had a stabilizing influence after the speculative collapse, with confidence strengthened by the promise of Federal income tax reduction, fulfilled by definite action taken in December, and by the projected expenditure of vast sums for public and private improvements and extensions.

Not all of the commercial advancement of 1929 is revealed in the various statistical data, yet such indices give specific proof of the upward course of trade during most of that year. With the widening ramifications of enterprise, irregularities and contrasting tendencies not unnaturally appeared, but more points of gain than of loss were disclosed. As a measurement of industrial expansion, the returns of steel output are especially significant, reflecting, as they do, the high rate of operations that prevailed in other leading manufacturing branches. Not even in the war era was there an annual production equaling last year's total of 54,000,000 tons, and the make of pig iron, augmented by the increased use of steel, likewise attained a new maximum, at 42,286,000 tons. Another important barometer of rising business and of the enlarged distribution of general merchandise was provided by railroad freight traffic, which exceeded nearly all records, and bank clearings were unprecedented. In considering the latter exhibit, however, allowance should be made for the influence of the unparalleled stock market activity and the enormous sums represented by flotations of new securities, while the unexampled dividend disbursements also were a factor in swelling the volume of check payments. Most of the year's statistics were favorable, and the curtailed building construction, which was a prominent exception to the main trend, was partly accounted for by the tight market for mortgage money. In that respect, the outlook for 1930 has improved, and the removal of the excessive speculation in stocks should ultimately have beneficial effects on economic conditions generally.

Any summarization of the commercial situation would be incomplete without reference to the continued comparative stability of commodity prices, which has been a distinguishing feature for a long time. Orderly movements in that field are obviously an important factor in promoting a healthy development of business, and a gratifying degree of steadiness was again maintained in most quarters during 1929. A more rapid turnover of goods at closer margins of profit on individual commitments has reflected a change in methods and procedure, while the increasing numbers of mergers in producing, distributing and banking channels have emphasized the departures from earlier practices. The highly competitive conditions in selling have forced more rigid economies and greater efficiency in operation, and the experience of recent years has shown clearly that advancing prices are not necessarily a concomitant of trade expansion. Measured by DUN's Index Number, the range of wholesale quotations has been unusually narrow since the completion of the deflation that began in 1920, with an extreme fluctuation last year of less than 5 per cent. The bottom point was not touched after the breakdown on the securities exchanges in the Autumn, and even the progressive decline of the last three months left commodity prices only about 3 per cent. net lower for the year. Although gradual, the recession was, however, virtually general, extending to all groups included in DUN's compilation, with the single exception of breadstuffs. Despite the downward trend of the last several years, prices remain approximately 55 per cent. above the prewar level.

The agricultural results of 1929 disclosed a contrast between the reduced production and the enhanced valuation. In the main, the outcome proved to be more favorable than had been indicated on occasions during the growing season, and decreases in the size of some of the major crops were not so marked as early estimates had suggested. Covering all farm products included in the government's calculations, the output was about 5 per cent. under that of 1928, widespread drought during the Summer being the chief cause of the reduction. Most of the leading cereals were produced in smaller quantities, but the yield of cotton increased moderately, although the monetary return fell off. The important corn crop was lower by about 200,000,000 bushels than that of the immediately preceding year and its value also declined, yet the latter, with the exception noted, was the highest since 1924. In the case of wheat, the harvest, which was 108,000,000 bushels below that of 1928, was worth less than in all years back to 1923. For all commodities embraced by the official tabulation, however, there was an increase of $85,000,000 in the valuation, raising the figure close to $8,600,000,000. That represents the largest amount in four years.

The expansion of the foreign commerce of the United States during 1929 is disclosed by latest-available official data, covering eleven months. Whatever the December results may be, they will not change the year's upward trend in both merchandise exports and imports. The rise in the latter was considerably the more marked, yet shipments, approximating $4,820,500,000 for the eleven months, were the largest since 1920. That amount was about 3½ per cent. above the total for the corresponding period of 1928, while the imports last year, at $4,090,000,000 for the eleven months, were higher by 9 per cent. than those for the earlier year. Hence, the excess of exports over imports declined to $730,400,000 in 1929, or about 19 per cent. under the $900,500,000 of the eleven months of 1928. The monthly maximum in exports last year was attained in October, with about $528,500,000 reported, and the high point in imports was represented by the $410,700,000 of April.

# YEAR'S BUSINESS MORTALITY SHOWS REDUCTION

## Decrease of About 4 Per Cent. in Number of Commercial Failures in the United States, and Small Decline in Liabilities

WITH the unparalleled developments in financial markets, the insolvency record for 1929 has a special interest. The data disclosed the effects of the speculative disturbances during the Autumn, yet the failure statistics for the full year make a better exhibit than those of 1928. Thus, commercial defaults numbering 22,909 were 3.9 per cent. less than the total of 23,842 for 1928, while last year's liabilities of $483,250,196 were 1.3 per cent. below the $489,559,624 of the earlier period. Hence, the numerical showing was relatively more favorable than that in respect of the indebtedness, the latter being appreciably swelled by numerous large insolvencies during December. Those reverses of exceptional size were brought to the surface by the changes caused by the great collapse of stock prices, and December's liabilities were the heaviest for any month in several years.

Even with that adverse trend, however, the amount for the twelve months of 1929 was exceeded at various times prior to 1928, the other years in which higher figures were recorded being 1927 and the four years 1921-24, inclusive. Moreover, the number of failures last year was not only less than in 1928, when the maximum was reached, but also was smaller than in 1927 and 1922. The fact that more firms and individuals were engaged in commercial enterprises during 1929 than in any previous year makes the decline in number of defaults the more satisfactory, and the proportion of insolvencies to all names reported, at 1.04 per cent., was lower than in both 1928 and 1927, and also below the ratios for many preceding years. The high point was touched in 1915, at 1.32 per cent., and the low mark was reached in 1919, at 0.38 per cent. Following the sharp rise in 1915, the ratio declined steadily for four years, and did not again equal 1 per cent. until 1921. From that time, however, the figure has been under 1 per cent. in only one year—namely, in 1923.

The percentages of failures to the total number of business concerns in the United States are given herewith:

| Years | No. of Failures | No. of Business Concerns | Per Cent. of Failures |
|---|---|---|---|
| 1929 | 22,909 | 2,212,779 | 1.04 |
| 1928 | 23,842 | 2,199,000 | 1.08 |
| 1927 | 23,146 | 2,171,700 | 1.07 |
| 1926 | 21,773 | 2,158,400 | 1.01 |
| 1925 | 21,214 | 2,113,300 | 1.05 |
| 1924 | 20,615 | 2,047,302 | 1.01 |
| 1923 | 18,718 | 1,996,004 | .94 |
| 1922 | 23,676 | 1,983,106 | 1.19 |
| 1921 | 19,652 | 1,927,304 | 1.02 |
| 1920 | 8,881 | 1,821,409 | .49 |
| 1919 | 6,451 | 1,710,909 | .38 |
| 1918 | 9,982 | 1,708,061 | .58 |
| 1917 | 13,855 | 1,733,225 | .80 |
| 1916 | 16,993 | 1,707,639 | .99 |
| 1915 | 22,156 | 1,674,788 | 1.32 |
| 1914 | 18,280 | 1,655,496 | 1.10 |
| 1913 | 16,037 | 1,616,517 | .99 |
| 1912 | 15,452 | 1,564,279 | .98 |
| 1911 | 13,441 | 1,525,024 | .81 |
| 1910 | 12,652 | 1,515,143 | .80 |
| 1909 | 12,924 | 1,486,389 | .80 |
| 1908 | 15,690 | 1,447,554 | 1.08 |
| 1907 | 11,725 | 1,418,075 | .82 |
| 1906 | 10,682 | 1,392,949 | .77 |
| 1905 | 11,520 | 1,357,455 | .85 |
| 1904 | 12,199 | 1,320,172 | .92 |
| 1903 | 12,069 | 1,281,481 | .94 |
| 1902 | 11,615 | 1,253,172 | .93 |
| 1901 | 11,002 | 1,219,242 | .90 |
| 1900 | 10,774 | 1,174,300 | .92 |
| 1899 | 9,337 | 1,147,595 | .81 |
| 1898 | 12,186 | 1,105,830 | 1.10 |
| 1897 | 13,351 | 1,058,521 | 1.26 |
| 1896 | 15,088 | 1,151,579 | 1.31 |
| 1895 | 13,197 | 1,209,282 | 1.09 |
| 1894 | 13,885 | 1,114,174 | 1.25 |
| 1893 | 15,242 | 1,193,113 | 1.28 |
| 1892 | 10,344 | 1,172,705 | .88 |
| 1891 | 12,273 | 1,142,951 | 1.07 |
| 1890 | 10,907 | 1,110,590 | .98 |

The geographical analysis of the annual insolvency record is always instructive as disclosing the changing trends of the business mortality in the various States and sections of the country. Such a tabulation for 1929 shows more commercial failures than in 1928 only in New England and in the Western group, the increases in both instances being slight. The South Central division had virtually the same number of defaults for both years, but there was a decrease of 6.3 per cent. in the Middle Atlantic States, 8.1 per cent. in the South Atlantic section, 2.2 per cent. in the Central East, 6.1 per cent. in the Central West and 5.5 per cent. on the Pacific Coast. Conversely, higher totals of liabilities predominated, an expansion of 12.6 per cent. occurring in New England, 12.0 per cent. in the Middle Atlantic group, 4.7 per cent. in the South Central States, 17.5 per cent. in the Western division and 6.4 per cent. on the Pacific Coast. The South Atlantic section, however, reported a contraction of 30.9 per cent., supplemented by reductions of 11.7 and 18.7 per cent., respectively, in the indebtedness in the Central East and the Central West.

Commercial failures by geographical sections, with percentage changes, are compared below for two years:

| | Number | | P. C. | Liabilities | | P. C. |
|---|---|---|---|---|---|---|
| Section: | 1929 | 1928 | Dec. | 1929 | 1928 | Dec. |
| New England. | 2,601 | 2,555 | *1.8 | $54,623,125 | $48,521,219 | *12.6 |
| Middle Atlantic | 5,946 | 6,349 | 6.3 | 175,909,379 | 157,105,086 | *12.9 |
| South Atlantic | 2,162 | 2,353 | 8.1 | 39,428,814 | 57,022,588 | 30.9 |
| South Central | 2,272 | 2,274 | ... | 40,624,182 | 38,791,652 | *4.7 |
| Central East. | 4,506 | 4,606 | 2.2 | 98,105,032 | 111,124,056 | 11.7 |
| Central West. | 1,971 | 2,100 | 6.1 | 26,352,913 | 32,403,591 | 18.7 |
| Western ..... | 596 | 584 | *2.1 | 8,057,375 | 6,854,617 | *17.5 |
| Pacific ...... | 2,855 | 3,021 | 5.5 | 40,149,376 | 37,736,815 | *6.4 |
| U. S....... | 22,909 | 23,842 | 3.9 | $483,250,196 | $489,559,624 | 1.3 |

*Increase

A tabulation of the annual failures by classes of business shows that last year's numerical improvement was wholly in the trading division, where a decline of 6.4 per cent. occurred. That betterment more than offset the increase of 1.4 per cent. in manufacturing lines and of 3.1 per cent. in "other commercial" branches, which include agents, brokers, etc. The only rise in liabilities—2.3 per cent.—was among manufacturers; the trading indebtedness decreased 0.3 per cent., while the amount for agents, brokers, etc., was lower by 12.2 per cent. than that of 1928.

The number and liabilities of commercial failures in the United States, by classes, are given herewith for two years:

| | Number | | P. C. | Liabilities | | P. C. |
|---|---|---|---|---|---|---|
| Class: | 1929 | 1928 | Dec. | 1929 | 1928 | Dec. |
| Manufacturing | 6,007 | 5,924 | *1.4 | $186,734,420 | $182,478,119 | *2.3 |
| Trading ..... | 15,417 | 16,477 | 6.4 | 224,731,366 | 225,301,426 | 0.3 |
| Agents, Brokers, etc. | 1,485 | 1,441 | *3.1 | 71,784,410 | 81,780,079 | 12.2 |
| All Com'cial.. | 22,909 | 23,842 | 3.9 | $483,250,196 | $489,559,624 | 1.3 |

*Increase

The progressive quarterly decrease in the number of commercial failures in the United States during 1929, from the totals for corresponding periods of 1928, contrasted with fluctuating trends in the liabilities. Each quarter had fewer defaults than in the immediately preceding year, relatively the best exhibit, measured by ratio of decline, being made by the first quarter. The reduction, then, was 8.1 per cent., in the second quarter 1.5 per cent., and it averaged 2.5 per cent. in the last two quarters. In point of indebtedness, the only satisfactory comparisons were made by the first and the third quarters, with a contraction of 15.8 and 17.6 per cent. The most unfavorable showing appeared in the last quarter, when the liabilities, reflecting the influence of the speculative collapse in the Autumn, rose 29.6 per cent. above those for the some three months of 1928. At about $150,-800,000, the amount for the final quarter of last year was, in fact, the highest reported for any quarter since the first quarter of 1927.

The following table compares the quarterly commercial failures in the United States for the last two years:

| | Number | | P. C. | Liabilities | | P. C. |
|---|---|---|---|---|---|---|
| Period: | 1929 | 1928 | Dec. | 1929 | 1928 | Dec. |
| First Quarter. | 6,487 | 7,055 | 8.1 | $124,268,608 | $147,519,198 | 15.8 |
| Second Quarter | 5,685 | 5,773 | 1.5 | 107,860,328 | 103,929,208 | *3.8 |
| Third Quarter | 5,082 | 5,210 | 2.5 | 100,296,702 | 121,745,149 | 17.6 |
| Fourth Quarter | 5,655 | 5,804 | 2.6 | 150,824,558 | 116,366,069 | *29.6 |
| Year ...... | 22,909 | 23,842 | 3.9 | $483,250,196 | $489,559,624 | 1.3 |

*Increase

## Geographical Analysis of Failures

The expansion in the liabilities of commercial failures in New England during 1929 was proportionately much greater than the increase in number of defaults, due mainly to a single brokerage insolvency of large size in Rhode Island, occurring in the last quarter. For the entire section, failures for the year numbered 2,601, or only 46 more than the total of 2,555 reported for 1928, whereas the aggregate indebtedness, at $54,623,125, was fully $6,000,000 above the $48,521,219 of the earlier year. Four of the six States included in this geographical group had fewer defaults in 1928, these being Maine, New Hampshire, Vermont and Connecticut, and the decreases ranging from 7 in Vermont to 71 in Maine. In Massachusetts, however, there was a rise of 134, and in Rhode Island one of 41. The sharpest increase in the liabilities—$4,000,000—was in the latter State; the amount for Connecticut was higher by $1,800,000, and for Massachusetts by $1,700,000. About $200,000 more was involved by the insolvencies in Vermont than in 1928, but there were reductions of $1,350,000 and $260,000, respectively, in Maine and New Hampshire.

Despite a decrease of 403 in the number of commercial failures in the Middle Atlantic group last year, the liabilities rose fully $18,800,000, owing to numerous defaults of unusual size. For this geographical section, all insolvencies totaled 5,946, compared with 6,349 in 1928, and the indebtedness was $175,909,379, against $157,105,086 during the earlier year. With reductions of 534 and 101, respectively, both New York State and Pennsylvania made favorable numerical exhibits, whereas New Jersey reported an increase of 232. The adverse showing as to the liabilities extended to each of the three States, the amount for New York being higher by $9,280,000 in 1929, for New Jersey by $6,775,000 and for Pennsylvania by $2,750,000.

During 1929, for the second consecutive year, the business mortality declined in the South Atlantic States, both as to number of commercial failures and their liabilities. For this geographical group, defaults numbered 2,162 in the year recently ended, against 2,353 in 1928, and an indebtedness of $39,428,814 compared with $57,022,588. Hence, there was a numerical decrease of 191, and a contraction in the amount involved of about $17,600,000. Seven of the nine States included in this section reported fewer insolvencies for 1929, these being Maryland, Delaware, District of Columbia, the Virginias, South Carolina and Florida. The exceptions were North Carolina and Georgia, and these two States, with Delaware, alone had larger liabilities. Improvement in the returns for Florida was again marked, both as to number of failures and indebtedness, and particularly sharp reductions in the latter item also occurred in West Virginia and District of Columbia.

A practically unchanged number of commercial failures in the South Central States during 1929 contrasted with a fairly sizable expansion in the liabilities. Thus, defaults in this section totaling 2,272 compared with 2,274 in 1928, while the indebtedness was $40,624,182, against $38,791,652 in the earlier year. Four of the eight States included in this group reported fewer insolvencies for 1929, these being Kentucky, Tennessee, Arkansas and Texas, but there were offsetting increases in Alabama, Mississippi, Oklahoma and Louisiana. In point of liabilities, improvement was shown by Kentucky, Arkansas and Texas, and the decreases were sizable in each case. On the other hand, Oklahoma had an indebtedness higher by fully $5,000,000 than that of 1928, while the amount for Alabama was larger by $2,600,000. Elsewhere, the increases ranged from $100,000 in Tennessee to $770,000 in Mississippi.

With a decline of 100 in the number of commercial failures in the Central East during 1929, the liabilities dropped $13,000,000. Thus, defaults totaled 4,506, compared with 4,606 in 1928, and the indebtedness was $98,105,032, against $111,124,056 in the earlier year. Of the five States included in this geographical section, Wisconsin alone reported more insolvencies, the increase being 78. That rise was much more than offset by a reduction of 23 in Ohio, 40 in Indiana, 57 in Illinois and 58 in Michigan. The larger number of failures in Wisconsin was accompanied by an expansion of $1,250,000 in the liabilities, while the amounts for Illinois was close to $6,000,000 above that of 1928. In Ohio, however, there was a decrease of fully $10,600,000, in Michigan one of $5,500,000 and in Indiana $4,000,000.

The smaller business mortality in the Central West last year is reflected in the 1,971 commercial failures having liabilities of $26,352,913, and comparing with 2,100 defaults for $32,403,591 in 1928. Thus, there was a numerical decline of 129 and a contraction of $6,000,000 in the indebtedness. The latter favorable showing was made possible by a decrease of $7,900,000 in the amount for Missouri, while more or less improvement also occurred in Iowa, North Dakota and Kansas. Conversely, there was a sharp rise in Nebraska's liabilities, as well as larger totals for Minnesota and South Dakota. In Minnesota, however, the number of insolvencies was lower by 141, which accounted for the numerical betterment for the Central West, as a whole.

Only a small numerical increase, but a fairly sizable expansion in the liabilities marked the insolvency returns for the Western section during 1929. Numbering 596, commercial failures were 12 above the 584 defaults of 1928, while last year's indebtedness of $8,057,375 was higher by $1,200,000 than the $6,854,617 of the earlier period. An unchanged number of insolvencies was reported by both Colorado and Arizona, and more or less improvement was shown by Idaho, New Mexico and Nevada. Those decreases, however, were not sufficient to offset the larger totals for Montana, Wyoming and Utah. The principal increases in the liabilities were $1,140,000 in Idaho and $650,000 in Utah, while betterment in this respect occurred in Montana, New Mexico, Arizona and Nevada.

In the insolvency record for the Pacific Coast section for 1929, there is a contrast between the smaller number of commercial failures and the larger liabilities. Thus, defaults totaled 2,855, or 166 less than the 3,021 business reverses of 1928, whereas the $40,149,376 of indebtedness was $2,400,000 above the $37,736,815 of the earlier year. The numerical showing for both Oregon and California was favorable, with reductions of 31 and 183 failures, respectively, much more than offsetting the rise of 48 in Washington. On the other hand, the decrease of $3,000,000 in Oregon's liabilities fell considerably short of the increase of $4,560,000 in the amount for California and of $850,000 for Washington.

### QUARTERLY RECORD OF COMMERCIAL FAILURES IN THE UNITED STATES, AND AVERAGE OF LIABILITIES

| | FIRST QUARTER | | | SECOND QUARTER | | | THIRD QUARTER | | | FOURTH QUARTER | | | TOTAL FOR THE YEAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Years | No. Failures | Amount of Liabilities | Average Liabilities | No. Failures | Amount of Liabilities | Average Liabilities | No. Failures | Amount of Liabilities | Average Liabilities | No. Failures | Amount of Liabilities | Average Liabilities | No. Failures | Amount of Liabilities | Average Liabilities |
| 1907.. | 3,136 | $32,075,591 | $10,228 | 2,471 | $37,493,071 | $15,173 | 2,483 | $46,467,686 | $18,714 | 3,635 | $81,348,877 | $22,379 | 11,725 | $197,385,225 | $16,834 |
| 1908.. | 4,909 | 75,706,191 | 15,422 | 3,800 | 48,668,642 | 12,805 | 3,457 | 55,302,690 | 15,997 | 3,524 | 42,638,161 | 12,099 | 15,690 | 222,315,684 | 14,169 |
| 1909.. | 3,850 | 44,460,950 | 11,548 | 2,981 | 44,080,423 | 14,787 | 2,836 | 29,094,498 | 10,259 | 3,257 | 36,967,594 | 11,350 | 12,924 | 154,603,465 | 11,963 |
| 1910.. | 3,525 | 73,079,154 | 20,732 | 2,863 | 39,160,152 | 13,678 | 3,011 | 42,177,998 | 14,008 | 3,253 | 47,339,793 | 14,552 | 12,652 | 201,757,097 | 15,947 |
| 1911.. | 3,985 | 59,651,761 | 14,969 | 3,076 | 44,046,590 | 14,319 | 2,880 | 35,167,269 | 12,211 | 3,500 | 52,196,045 | 14,913 | 13,441 | 191,061,665 | 14,215 |
| 1912.. | 4,828 | 63,012,323 | 13,051 | 3,489 | 44,999,900 | 12,898 | 3,499 | 45,532,137 | 13,013 | 3,636 | 49,573,031 | 13,634 | 15,452 | 203,117,391 | 13,145 |
| 1913.. | 4,458 | 76,832,277 | 17,235 | 3,705 | 56,076,784 | 15,135 | 3,549 | 63,837,315 | 17,987 | 4,325 | 75,925,912 | 17,555 | 16,037 | 272,672,288 | 17,003 |
| 1914.. | 4,826 | 83,221,826 | 17,265 | 3,717 | 101,877,904 | 27,410 | 4,298 | 86,818,291 | 20,200 | 5,439 | 85,990,838 | 15,810 | 18,280 | 357,908,859 | 19,579 |
| 1915.. | 7,216 | 105,703,355 | 14,648 | 5,524 | 82,884,200 | 15,004 | 4,548 | 52,876,525 | 11,626 | 4,868 | 60,822,068 | 12,494 | 22,156 | 302,286,148 | 13,644 |
| 1916.. | 5,387 | 61,492,746 | 11,415 | 4,108 | 49,748,675 | 12,110 | 3,755 | 43,345,286 | 11,543 | 3,743 | 41,625,549 | 11,120 | 16,993 | 196,212,256 | 11,547 |
| 1917.. | 3,937 | 52,307,099 | 13,286 | 3,551 | 42,414,257 | 11,944 | 3,249 | 47,228,682 | 14,536 | 3,118 | 40,491,333 | 12,986 | 13,855 | 182,441,371 | 13,168 |
| 1918.. | 3,300 | 49,780,300 | 15,085 | 2,589 | 38,013,262 | 14,683 | 2,180 | 35,181,462 | 16,139 | 1,913 | 40,044,955 | 20,933 | 9,982 | 163,019,979 | 16,331 |
| 1919.. | 1,904 | 35,821,052 | 18,813 | 1,559 | 32,889,834 | 21,096 | 1,393 | 20,230,722 | 14,523 | 1,595 | 24,349,629 | 15,266 | 6,451 | 113,291,237 | 17,561 |
| 1920.. | 1,627 | 29,702,499 | 18,256 | 1,725 | 57,041,377 | 33,067 | 2,031 | 79,833,595 | 39,308 | 3,498 | 128,544,334 | 36,747 | 8,881 | 295,121,805 | 33,230 |
| 1921.. | 4,872 | 180,397,989 | 37,038 | 4,163 | 130,273,615 | 31,293 | 4,472 | 122,699,399 | 27,440 | 6,145 | 194,030,880 | 31,575 | 19,652 | 627,401,883 | 31,926 |
| 1922.. | 7,517 | 218,012,365 | 29,002 | 5,867 | 155,703,973 | 26,538 | 5,033 | 117,198,157 | 23,285 | 5,259 | 132,981,756 | 25,285 | 23,676 | 623,896,251 | 26,351 |
| 1923.. | 5,316 | 138,231,574 | 26,002 | 4,408 | 121,192,494 | 27,493 | 3,776 | 98,754,559 | 26,153 | 5,218 | 181,208,179 | 34,728 | 18,718 | 539,386,806 | 28,816 |
| 1924.. | 5,655 | 184,865,571 | 32,691 | 5,130 | 119,594,388 | 23,313 | 4,441 | 126,263,495 | 28,431 | 5,389 | 112,501,995 | 20,876 | 20,615 | 543,225,449 | 26,351 |
| 1925.. | 5,969 | 128,481,780 | 21,525 | 5,451 | 110,916,670 | 20,348 | 4,663 | 102,351,371 | 21,928 | 5,131 | 101,994,451 | 19,879 | 21,214 | 443,744,272 | 20,918 |
| 1926.. | 6,081 | 108,450,339 | 17,836 | 5,395 | 101,438,162 | 18,802 | 4,635 | 87,799,486 | 18,943 | 5,662 | 111,544,291 | 19,701 | 21,773 | 409,232,278 | 18,795 |
| 1927.. | 6,643 | 156,121,853 | 23,502 | 5,653 | 125,405,665 | 22,184 | 5,037 | 115,132,052 | 22,857 | 5,813 | 123,444,698 | 21,236 | 23,146 | 520,104,268 | 22,471 |
| 1928.. | 7,055 | 147,519,198 | 20,910 | 5,773 | 103,929,208 | 18,003 | 5,210 | 121,745,149 | 23,368 | 5,804 | 116,366,069 | 20,049 | 23,842 | 489,559,624 | 20,533 |
| 1929.. | 6,487 | 124,268,608 | 19,157 | 5,685 | 107,860,328 | 18,971 | 5,082 | 100,296,702 | 19,736 | 5,655 | 150,824,558 | 26,671 | 22,909 | 483,250,196 | 21,094 |

## COMMERCIAL FAILURES—1929

| States | TOTAL 1929 | | | 1928 | | Classified Failures 1929 | | | | | | Banking Failures | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | MANUFACTURING | | TRADING | | OTHER COM'L | | | |
| | No. | Assets | Liabilities | No. | Liabilities | No. | Liabilities | No. | Liabilities | No. | Liabilities | No. | Liabilities |
| New England | | | | | | | | | | | | | |
| Maine | 139 | $433,777 | $4,343,105 | 210 | $2,695,226 | 34 | $406,546 | 88 | $796,925 | 17 | $139,634 | .. | ........ |
| New Hampshire | 71 | 392,024 | 1,034,041 | 83 | 1,298,506 | 22 | 340,110 | 44 | 515,980 | 5 | 177,951 | .. | ........ |
| Vermont | 53 | 675,620 | 995,166 | 60 | 804,044 | 17 | 560,988 | 30 | 400,465 | 6 | 33,713 | .. | ........ |
| Massachusetts | 1,588 | 7,019,368 | 34,941,898 | 1,454 | 33,234,938 | 682 | 16,732,338 | 750 | 9,725,601 | 156 | 8,483,959 | .. | ........ |
| Connecticut | 490 | 4,026,522 | 10,317,599 | 529 | 8,508,825 | 153 | 3,535,123 | 307 | 4,241,230 | 30 | 2,541,246 | .. | ........ |
| Rhode Island | 260 | 1,071,742 | 5,991,316 | 219 | 1,979,680 | 61 | 443,420 | 187 | 1,291,346 | 12 | 4,256,550 | .. | ........ |
| Total | 2,601 | $13,619,053 | $54,623,125 | 2,555 | $48,521,219 | 969 | $22,018,525 | 1,406 | $16,971,547 | 226 | $15,633,053 | .. | ........ |
| 1928 | 2,555 | 16,740,529 | 48,521,219 | ..... | .......... | 951 | 23,784,168 | 1,401 | 17,087,694 | 203 | 7,649,357 | 2 | $1,125,000 |
| Middle Atlantic | | | | | | | | | | | | | |
| New York | 3,298 | $40,185,908 | $104,474,699 | 3,832 | $95,194,095 | 1,006 | $38,736,449 | 2,067 | $39,476,980 | 225 | $36,261,270 | 4 | $13,404,600 |
| New Jersey | 1,256 | 14,251,521 | 35,924,077 | 1,024 | 29,149,773 | 490 | 18,932,204 | 605 | 11,677,370 | 161 | 5,314,503 | .. | ........ |
| Pennsylvania | 1,392 | 19,769,508 | 35,510,603 | 1,493 | 32,761,218 | 364 | 12,751,157 | 958 | 21,173,967 | 70 | 1,585,479 | 5 | 6,023,770 |
| Total | 5,946 | $74,206,937 | $175,909,379 | 6,349 | $157,105,086 | 1,860 | $70,419,810 | 3,630 | $72,328,317 | 456 | $43,161,252 | 9 | $19,428,370 |
| 1928 | 6,349 | 71,098,103 | 157,105,086 | ..... | .......... | 1,805 | 66,546,085 | 4,171 | 67,915,584 | 373 | 22,643,417 | 4 | 2,164,500 |
| South Atlantic | | | | | | | | | | | | | |
| Maryland | 305 | $2,829,375 | $4,708,355 | 372 | $6,171,444 | 75 | $1,356,895 | 208 | $3,087,440 | 22 | $264,020 | 2 | $925,000 |
| Delaware | 23 | 197,793 | 539,467 | 35 | 473,207 | 6 | 59,800 | 17 | 479,667 | .. | ....... | 1 | 2,550,000 |
| Dist. of Columbia | 116 | 941,634 | 2,097,016 | 126 | 5,137,190 | 30 | 746,345 | 79 | 971,604 | 7 | 379,067 | .. | ........ |
| Virginia | 243 | 2,603,435 | 3,980,173 | 260 | 4,169,646 | 52 | 1,273,203 | 183 | 2,641,533 | 8 | 65,437 | 1 | 439,000 |
| West Virginia | 276 | 2,580,937 | 3,833,658 | 337 | 8,263,931 | 47 | 1,308,167 | 220 | 2,471,903 | 9 | 53,588 | 6 | 4,763,500 |
| North Carolina | 399 | 4,631,216 | 7,800,351 | 310 | 7,033,112 | 48 | 1,931,133 | 337 | 5,099,689 | 14 | 769,529 | 15 | 5,403,660 |
| South Carolina | 120 | 1,696,741 | 2,319,464 | 126 | 3,395,055 | 8 | 240,241 | 110 | 2,060,603 | 2 | 18,620 | 9 | 4,015,000 |
| Georgia | 394 | 4,268,848 | 6,587,660 | 342 | 5,684,126 | 52 | 1,963,239 | 333 | 4,213,440 | 9 | 410,981 | 13 | 2,045,000 |
| Florida | 286 | 5,545,683 | 7,562,670 | 445 | 16,694,87[illegible] | 30 | 2,483,030 | 248 | 4,916,471 | 8 | 163,169 | 57 | 63,025,430 |
| Total | 2,162 | $25,295,662 | $39,428,814 | 2,353 | $57,022,588 | 348 | $11,362,053 | 1,735 | $25,942,350 | 79 | $2,124,411 | 104 | $83,166,590 |
| 1928 | 2,353 | 36,771,920 | 57,022,588 | ..... | .......... | 338 | 18,727,252 | 1,897 | 30,439,622 | 118 | 7,855,714 | 76 | 43,008,861 |
| South Central | | | | | | | | | | | | | |
| Kentucky | 203 | $1,954,161 | $2,674,519 | 250 | $3,958,585 | 42 | $971,980 | 152 | $1,617,660 | 9 | $84,879 | 1 | $700,000 |
| Tennessee | 274 | 3,283,542 | 5,549,432 | 335 | 5,450,214 | 44 | 1,925,656 | 220 | 3,421,649 | 10 | 202,127 | 3 | 1,007,800 |
| Alabama | 330 | 3,028,698 | 5,412,304 | 248 | 2,810,880 | 43 | 2,056,554 | 279 | 3,262,779 | 8 | 92,971 | 10 | 5,630,200 |
| Mississippi | 146 | 938,642 | 2,544,861 | 131 | 1,776,138 | 3 | 16,801 | 141 | 2,520,520 | 2 | 7,540 | 3 | 697,200 |
| Arkansas | 287 | 3,345,527 | 4,761,737 | 329 | 7,864,220 | 49 | 1,753,872 | 227 | 2,711,745 | 11 | 296,120 | 10 | 2,728,300 |
| Oklahoma | 432 | 5,257,672 | 8,951,643 | 343 | 3,731,536 | 37 | 3,003,772 | 385 | 4,983,221 | 10 | 964,650 | 16 | 2,610,900 |
| Louisiana | 122 | 872,542 | 2,461,272 | 101 | 2,071,23[illegible] | 19 | 144,774 | 100 | 1,550,809 | 3 | 765,689 | .. | ........ |
| Texas | 478 | 3,864,573 | 8,268,413 | 537 | 11,128,844 | 50 | 1,042,230 | 406 | 6,472,563 | 22 | 753,620 | 2 | 126,000 |
| Total | 2,272 | $22,545,357 | $40,624,182 | 2,274 | $38,791,652 | 287 | $10,916,630 | 1,910 | $26,540,946 | 75 | $3,167,596 | 45 | $13,500,400 |
| 1928 | 2,274 | 24,175,730 | 38,791,652 | ..... | .......... | 264 | 9,224,997 | 1,944 | 27,852,693 | 66 | 1,713,962 | 39 | 16,734,777 |
| Central East | | | | | | | | | | | | | |
| Ohio | 1,251 | $14,589,125 | $24,181,255 | 1,274 | $34,832,158 | 317 | $10,786,709 | 862 | $11,777,778 | 72 | $1,616,768 | 6 | $3,421,200 |
| Indiana | 490 | 5,624,550 | 10,444,703 | 530 | 14,480,591 | 104 | 4,746,032 | 358 | 4,285,921 | 28 | 1,412,750 | 10 | 2,801,900 |
| Illinois | 1,440 | 21,024,971 | 41,688,110 | 1,497 | 35,738,854 | 390 | 19,451,135 | 968 | 18,313,130 | 82 | 3,923,845 | 24 | 13,078,039 |
| Michigan | 674 | 6,527,114 | 11,917,287 | 732 | 17,451,157 | 186 | 5,731,782 | 442 | 4,124,102 | 46 | 2,061,403 | 4 | 1,635,000 |
| Wisconsin | 651 | 4,632,717 | 9,873,677 | 573 | 8,621,296 | 196 | 4,320,749 | 397 | 4,747,804 | 58 | 805,124 | 2 | 1,575,000 |
| Total | 4,506 | $52,398,477 | $98,105,032 | 4,606 | $111,124,056 | 1,193 | $45,036,407 | 3,027 | $43,248,735 | 286 | $9,819,890 | 46 | $22,511,139 |
| 1928 | 4,606 | 71,444,182 | 111,124,056 | ..... | .......... | 1,125 | 39,949,297 | 3,211 | 46,523,904 | 270 | 24,650,855 | 35 | 12,214,143 |
| Central West | | | | | | | | | | | | | |
| Minnesota | 497 | $4,004,021 | $6,304,479 | 638 | $5,482,927 | 115 | $2,549,486 | 354 | $3,663,760 | 28 | $91,233 | 19 | $4,015,600 |
| Iowa | 267 | 2,005,504 | 3,075,327 | 283 | 3,838,950 | 37 | 423,323 | 223 | 2,534,757 | 7 | 117,247 | 17 | 5,434,757 |
| Missouri | 659 | 5,024,120 | 9,036,456 | 678 | 16,945,710 | 141 | 2,727,348 | 482 | 5,832,230 | 36 | 476,878 | 24 | 3,266,942 |
| North Dakota | 42 | 244,128 | 396,456 | 41 | 566,440 | 3 | 30,220 | 38 | 356,216 | 1 | 10,020 | 20 | 3,621,500 |
| South Dakota | 54 | 307,874 | 569,472 | 43 | 458,540 | 5 | 55,301 | 46 | 486,299 | 3 | 27,872 | 6 | 1,061,300 |
| Nebraska | 254 | 2,677,512 | 4,243,633 | 220 | 1,783,635 | 32 | 319,046 | 202 | 3,492,357 | 20 | 432,230 | 116 | 41,886,200 |
| Kansas | 198 | 1,855,245 | 2,727,093 | 197 | 3,427,383 | 23 | 261,233 | 168 | 1,696,603 | 7 | 769,257 | 9 | 1,265,000 |
| Total | 1,971 | $16,118,404 | $26,352,913 | 2,100 | $32,403,591 | 356 | $6,365,957 | 1,513 | $18,062,222 | 102 | $1,924,744 | 211 | $60,551,299 |
| 1928 | 2,100 | 16,247,768 | 32,403,591 | ..... | .......... | 363 | 8,229,185 | 1,616 | 15,774,216 | 121 | 8,400,190 | 200 | 47,608,558 |
| Western | | | | | | | | | | | | | |
| Montana | 131 | $421,864 | $869,273 | 102 | $908,648 | 19 | $245,320 | 102 | $579,030 | 10 | $44,923 | 1 | $135,000 |
| Idaho | 57 | 1,023,620 | 2,292,296 | 72 | 1,148,956 | 9 | 2,023,876 | 43 | 241,650 | 5 | 26,770 | 2 | 1,370,000 |
| Wyoming | 43 | 287,562 | 507,308 | 33 | 477,319 | 4 | 64,203 | 38 | 433,270 | 1 | 9,835 | 1 | 290,000 |
| Colorado | 205 | 1,482,566 | 2,520,931 | 205 | 2,472,347 | 27 | 257,110 | 170 | 2,122,501 | 8 | 141,320 | 6 | 948,600 |
| New Mexico | 24 | 80,611 | 202,981 | 32 | 358,808 | 1 | 20,102 | 22 | 179,867 | 1 | 3,012 | 1 | 80,000 |
| Arizona | 17 | 47,591 | 79,686 | 17 | 361,300 | 1 | 2,200 | 16 | 77,486 | .. | ....... | .. | ........ |
| Utah | 113 | 1,115,462 | 1,567,955 | 103 | 914,81[illegible] | 14 | 91,540 | 93 | 1,250,203 | 6 | 226,212 | .. | ........ |
| Nevada | 6 | 6,480 | 16,945 | 20 | 212,420 | .. | ...... | 6 | 16,945 | .. | ....... | 1 | 3,300,000 |
| Total | 596 | $4,465,756 | $8,057,375 | 584 | $6,854,617 | 75 | $2,703,351 | 490 | $4,900,952 | 31 | $452,072 | 12 | $6,123,600 |
| 1928 | 584 | 3,505,589 | 6,854,617 | ..... | .......... | 83 | 2,044,057 | 471 | 4,357,220 | 30 | 453,340 | 9 | 3,026,000 |
| Pacific | | | | | | | | | | | | | |
| Washington | 632 | $2,963,786 | $8,394,016 | 584 | $7,540,577 | 192 | $3,867,540 | 391 | $3,591,020 | 49 | $935,456 | 6 | $8,757,284 |
| Oregon | 453 | 2,734,378 | 4,859,230 | 484 | 7,861,830 | 143 | 1,710,333 | 280 | 2,838,950 | 30 | 309,947 | 1 | 2,312,900 |
| California | 1,770 | 11,680,341 | 26,896,130 | 1,953 | 22,334,408 | 584 | 12,333,814 | 1,035 | 10,306,327 | 151 | 4,255,989 | 3 | 2,445,000 |
| Total | 2,855 | $17,378,505 | $40,149,376 | 3,021 | $37,736,815 | 919 | $17,911,687 | 1,706 | $16,736,297 | 230 | $5,501,392 | 10 | $13,515,184 |
| 1928 | 3,021 | 15,493,748 | 37,736,815 | ..... | .......... | 995 | 13,973,078 | 1,766 | 15,350,493 | 260 | 8,413,244 | 7 | 3,767,566 |
| UNITED STATES | | | | | | | | | | | | | |
| Total | 22,909 | $226,028,151 | $483,250,196 | 23,842 | $489,559,624 | 6,007 | $186,734,420 | 15,417 | $224,731,366 | 1,485 | $71,784,410 | 437 | $218,796,582 |
| 1928 | 23,842 | 255,477,569 | 489,559,624 | ..... | .......... | 5,924 | 182,478,119 | 16,477 | 225.301,426 | 1,441 | 81,780,079 | 372 | 129,649,605 |

## Banking Suspensions in 1929

THE record of banking suspensions in the United States during 1929 affords a contrast to the smaller totals of commercial defaults. After two consecutive years of decline, banking and other fiduciary failures increased in 1929, both in point of number and amount of liabilities. Thus, data compiled by R. G. DUN & CO. show 437 of these suspensions, against 372 in 1928, and last year's indebtedness rose to $218,796,582, from $129,649,605 in the earlier period. The number in 1929 was, therefore, higher by 17.5 per cent., while the expansion in the liabilities was fully 69 per cent.

When the returns by geographical sections are examined, it is seen that no banking failures were reported for New England last year, compared with 2 in 1928; that was the only instance in which numerical improvement occurred. For other groups of States, the increases ranged from 3 each in the Western and Pacific Coast divisions to 28 in the South Atlantic section. The totals of indebtedness were sharply higher during 1929 in the Middle Atlantic States, South Atlantic group, Central East, Central West, Western and Pacific Coast States. Only in the South Central division was there a decrease, the reduction being about $3,000,000.

## Record of December Defaults

A HIGHER business mortality during the closing month of a year marks a normal trend, but December's rise in the liabilities was above the average. That was due to an unusual number of large defaults, which swelled the aggregate indebtedness to $67,465,114. The number of all commercial failures in the United States last month also increased, yet

## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

| MANUFACTURERS | Number 1929 | 1928 | 1927 | 1926 | 1925 | Liabilities 1929 | 1928 | 1927 | 1926 | 1925 |
|---|---|---|---|---|---|---|---|---|---|---|
| Iron, Foundries and Nails | 148 | 119 | 120 | 80 | 57 | $6,232,248 | $5,182,927 | $18,125,588 | $5,895,850 | $2,208,514 |
| Machinery and Tools | 295 | 325 | 254 | 312 | 412 | 11,599,780 | 11,566,695 | 12,952,562 | 19,949,437 | 18,319,309 |
| Woolens, Carpets and Knit Goods | 20 | 28 | 36 | 48 | 70 | 543,565 | 3,291,051 | 1,537,259 | 3,193,381 | 4,865,828 |
| Cottons, Lace and Hosiery | 16 | 15 | 20 | 21 | 10 | 2,151,864 | 1,846,959 | 4,815,599 | 5,145,130 | 784,308 |
| Lumber, Carpenters and Coopers | 1,135 | 969 | 850 | 644 | 466 | 53,631,265 | 50,782,492 | 43,985,781 | 21,218,334 | 20,833,758 |
| Clothing and Millinery | 500 | 557 | 494 | 585 | 624 | 7,987,527 | 10,337,439 | 12,551,062 | 11,439,747 | 10,771,537 |
| Hats, Gloves and Furs | 183 | 193 | 153 | 121 | 85 | 3,072,407 | 3,201,010 | 2,490,608 | 2,278,295 | 1,963,628 |
| Chemicals and Drugs | 102 | 85 | 64 | 61 | 78 | 1,290,332 | 3,654,870 | 3,711,555 | 1,428,556 | 3,410,512 |
| Paints and Oils | 21 | 13 | 11 | 17 | 23 | 336,003 | 272,575 | 261,600 | 536,998 | 309,300 |
| Printing and Engraving | 174 | 172 | 264 | 230 | 198 | 2,570,550 | 3,604,589 | 7,613,046 | 3,490,448 | 3,910,495 |
| Milling and Bakers | 462 | 494 | 461 | 500 | 518 | 5,607,432 | 7,008,815 | 5,011,852 | 5,031,439 | 4,529,375 |
| Leather, Shoes and Harness | 151 | 155 | 140 | 133 | 163 | 2,747,219 | 6,542,638 | 7,870,414 | 4,028,546 | 5,020,555 |
| Tobacco, etc. | 76 | 75 | 104 | 89 | 89 | 2,359,496 | 979,720 | 4,287,730 | 3,912,000 | 4,335,000 |
| Glass, Earthenware and Brick | 102 | 94 | 91 | 65 | 65 | 6,825,260 | 2,624,620 | 8,400,187 | 2,118,880 | 4,839,939 |
| All Other | 2,622 | 2,630 | 2,620 | 2,489 | 2,232 | 79,779,472 | 71,581,719 | 77,889,983 | 68,374,975 | 81,582,082 |
| Total Manufacturing | 6,007 | 5,924 | 5,682 | 5,395 | 5,090 | $186,734,420 | $182,478,119 | $211,504,826 | $158,042,016 | $167,684,839 |
| **TRADERS** | | | | | | | | | | |
| General Stores | 1,017 | 1,042 | 1,214 | 1,217 | 1,305 | $13,288,596 | $13,387,718 | $18,739,646 | $17,396,419 | $20,007,586 |
| Groceries, Meat and Fish | 3,497 | 3,785 | 3,543 | 3,633 | 3,355 | 30,149,715 | 30,504,185 | 29,307,253 | 29,636,914 | 29,756,843 |
| Hotels and Restaurants | 1,172 | 1,105 | 1,046 | 928 | 1,072 | 20,498,991 | 24,361,727 | 18,241,765 | 13,869,246 | 12,494,224 |
| Tobacco, etc. | 223 | 263 | 232 | 277 | 328 | 2,302,528 | 1,876,949 | 1,704,078 | 2,472,792 | 2,883,943 |
| Clothing and Furnishings | 1,983 | 2,324 | 2,157 | 2,058 | 2,118 | 25,955,443 | 27,891,578 | 28,523,815 | 24,708,183 | 33,151,013 |
| Dry Goods and Carpets | 980 | 1,121 | 1,187 | 1,021 | 1,035 | 15,943,469 | 17,770,040 | 22,090,483 | 19,405,331 | 21,615,922 |
| Shoes, Rubbers and Trunks | 542 | 681 | 729 | 597 | 732 | 6,326,486 | 7,063,622 | 8,683,442 | 6,452,607 | 8,221,067 |
| Furniture and Crockery | 659 | 667 | 686 | 606 | 631 | 14,950,324 | 12,202,497 | 11,593,429 | 11,774,322 | 10,743,808 |
| Hardware, Stoves and Tools | 542 | 507 | 465 | 430 | 413 | 8,595,604 | 8,337,317 | 7,558,772 | 7,250,709 | 8,437,865 |
| Chemicals and Drugs | 701 | 729 | 714 | 632 | 495 | 7,643,637 | 7,088,431 | 7,607,591 | 6,335,024 | 5,077,618 |
| Paints and Oils | 91 | 84 | 85 | 83 | 72 | 5,650,373 | 791,019 | 932,229 | 958,407 | 927,542 |
| Jewelry and Clocks | 421 | 473 | 420 | 406 | 445 | 8,206,243 | 8,158,367 | 7,591,560 | 7,168,102 | 8,357,103 |
| Books and Papers | 132 | 144 | 142 | 121 | 112 | 1,817,238 | 1,650,578 | 2,660,587 | 2,431,569 | 1,418,433 |
| Hats, Furs and Gloves | 128 | 148 | 92 | 91 | 114 | 4,056,227 | 2,166,623 | 1,592,318 | 1,030,638 | 1,710,921 |
| All Other | 3,329 | 3,404 | 3,370 | 3,168 | 2,934 | 59,346,492 | 62,050,775 | 61,367,463 | 50,443,710 | 50,564,682 |
| Total Trading | 15,417 | 16,477 | 16,082 | 15,268 | 15,161 | $224,731,366 | $225,301,426 | $228,194,421 | $201,333,973 | $215,368,517 |
| Other Commercial | 1,485 | 1,441 | 1,382 | 1,110 | 963 | 71,784,410 | 81,780,079 | 80,405,021 | 49,856,289 | 60,690,863 |
| Total United States | 22,909 | 23,842 | 23,146 | 21,773 | 21,214 | $483,250,196 | $489,559,624 | $520,104,268 | $409,232,278 | $443,774,272 |

the total of 2,037 was less than 5 per cent. above the 1,943 failures of December, 1928. The expansion in the liabilities over the $40,774,160 of a year ago was fully 65 per cent., thus affording a sharp contrast to the moderate numerical increase. Nearly 55 per cent. of the combined indebtedness last month was accounted for by the insolvencies of large size, and the amount for all defaults was the heaviest for any month in a long period. It has not been equaled, moreover, in any previous December since 1921, when about $87,500,000 was recorded.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1929

| MANUFACTURERS | Number 1929 | 1928 | 1927 | Liabilities 1929 | 1928 |
|---|---|---|---|---|---|
| Iron, Foundries and Nails | 14 | 9 | 10 | $971,417 | $255,010 |
| Machinery and Tools | 36 | 21 | 35 | 3,954,842 | 871,173 |
| Woolens, Carpets & Knit Goods | 5 | 1 | 6 | 189,690 | 58,000 |
| Cottons, Lace and Hosiery | .. | .. | 2 | ....... | ...... |
| Lumber, Carpenters & Coopers | 112 | 107 | 95 | 6,810,438 | 9,761,880 |
| Clothing and Millinery | 39 | 51 | 49 | 1,406,495 | 833,148 |
| Hats, Gloves and Furs | 25 | 17 | 35 | 473,965 | 286,700 |
| Chemicals and Drugs | 8 | 10 | 7 | 71,723 | 172,946 |
| Paints and Oils | 3 | 3 | 2 | 24,200 | 68,900 |
| Printing and Engraving | 11 | 11 | 22 | 176,840 | 247,800 |
| Milling and Bakers | 28 | 46 | 55 | 340,507 | 611,103 |
| Leather, Shoes and Harness | 18 | 8 | 17 | 1,068,246 | 236,600 |
| Tobacco, etc. | 6 | 6 | 9 | 386,723 | 85,800 |
| Glass, Earthenware and Brick | 8 | 6 | 13 | 1,073,255 | 217,500 |
| All Other | 246 | 202 | 240 | 16,317,738 | 4,076,112 |
| Total Manufacturing | 559 | 498 | 597 | $33,266,079 | $17,782,672 |
| **TRADERS** | | | | | |
| General Stores | 102 | 104 | 94 | $1,184,209 | $1,531,522 |
| Groceries, Meat and Fish | 276 | 332 | 331 | 3,216,620 | 2,771,791 |
| Hotels and Restaurants | 93 | 88 | 107 | 6,186,523 | 1,778,379 |
| Tobacco, etc. | 17 | 21 | 14 | 152,977 | 134,305 |
| Clothing and Furnishings | 184 | 182 | 195 | 2,783,906 | 2,727,938 |
| Dry Goods and Carpets | 76 | 85 | 90 | 1,180,316 | 1,418,400 |
| Shoes, Rubbers and Trunks | 41 | 45 | 63 | 320,684 | 523,150 |
| Furniture and Crockery | 65 | 53 | 55 | 2,843,335 | 1,458,700 |
| Hardware, Stoves and Tools | 44 | 41 | 53 | 793,049 | 592,535 |
| Chemicals and Drugs | 82 | 60 | 66 | 873,722 | 548,400 |
| Paints and Oils | 8 | 5 | 13 | 89,360 | 33,800 |
| Jewelry and Clocks | 24 | 40 | 28 | 512,227 | 1,340,100 |
| Books and Papers | 6 | 5 | 10 | 85,800 | 79,600 |
| Hats, Furs and Gloves | 19 | 23 | 24 | 1,224,278 | 358,800 |
| All Other | 307 | 240 | 287 | 7,082,756 | 3,635,514 |
| Total Trading | 1,344 | 1,324 | 1,430 | $28,549,762 | $18,932,934 |
| Other Commercial | 134 | 121 | 135 | 5,649,273 | 4,058,554 |
| Total United States | 2,037 | 1,943 | 2,162 | $67,465,114 | $40,774,160 |

The tabulation made by R. G. DUN & Co. of failures by branches of business shows a decided excess of increases in the different classifications for December. That was true both of the number of defaults and of the liabilities, and in the manufacturing division only three of the fifteen separate groups disclosed decreases from the totals for December, 1928. There were, however, three instances in which the number was the same for both years, these being paints and oils, printing and engraving, tobacco, etc. The three reductions mentioned were in clothing and millinery, chemicals and drugs, and milling and bakers. In point of indebtedness, manufacturing lines showed improvement in lumber, carpenters and coopers, chemicals and drugs, paints and oils, printing and engraving, and milling and bakers.

In the following table, the number and liabilities of commercial failures in the United States, by months, are given, the manufacturing and trading classes being tabulated separately:

| ALL COMMERCIAL | Number 1929 | 1928 | 1927 | Liabilities 1929 | 1928 | 1927 |
|---|---|---|---|---|---|---|
| January | 2,535 | 2,643 | 2,465 | $53,877,145 | $47,634,411 | $51,290,232 |
| February | 1,965 | 2,176 | 2,035 | 34,035,772 | 45,070,642 | 46,940,716 |
| March | 1,987 | 2,236 | 2,143 | 36,355,691 | 54,814,145 | 59,890,905 |
| April | 2,021 | 1,818 | 1,968 | 35,269,702 | 37,985,145 | 53,155,727 |
| May | 1,897 | 2,008 | 1,852 | 41,215,865 | 36,116,990 | 37,784,773 |
| June | 1,767 | 1,947 | 1,833 | 31,374,761 | 29,827,073 | 34,465,165 |
| July | 1,752 | 1,723 | 1,756 | 32,425,519 | 29,586,633 | 43,149,974 |
| August | 1,762 | 1,852 | 1,708 | 33,746,452 | 58,201,830 | 39,195,953 |
| September | 1,568 | 1,635 | 1,573 | 34,124,731 | 33,956,686 | 32,786,125 |
| October | 1,822 | 2,023 | 1,787 | 31,313,581 | 34,990,474 | 36,235,872 |
| November | 1,796 | 1,838 | 1,864 | 52,045,863 | 40,601,435 | 36,146,573 |
| December | 2,037 | 1,943 | 2,162 | 67,465,114 | 40,774,160 | 51,062,253 |
| **MANUFACTURING** | | | | | | |
| January | 614 | 553 | 501 | $16,689,855 | $14,870,665 | $19,996,202 |
| February | 478 | 468 | 411 | 11,890,514 | 12,751,295 | 10,518,450 |
| March | 512 | 546 | 569 | 15,000,572 | 20,411,956 | 22,367,655 |
| April | 499 | 432 | 492 | 10,422,876 | 16,236,432 | 25,277,590 |
| May | 515 | 470 | 444 | 18,953,812 | 14,229,730 | 13,801,558 |
| June | 496 | 513 | 427 | 12,721,101 | 12,722,577 | 13,586,903 |
| July | 461 | 450 | 448 | 12,767,455 | 12,932,132 | 16,742,565 |
| August | 482 | 493 | 438 | 13,856,696 | 16,877,179 | 14,921,067 |
| September | 427 | 454 | 389 | 14,914,403 | 14,727,430 | 15,348,867 |
| October | 483 | 528 | 488 | 12,071,429 | 13,490,206 | 17,134,042 |
| November | 481 | 519 | 478 | 14,179,628 | 15,445,845 | 12,785,562 |
| December | 559 | 498 | 597 | 33,266,079 | 17,782,672 | 29,024,365 |
| **TRADING** | | | | | | |
| January | 1,769 | 1,842 | 1,696 | $32,023,675 | $26,445,860 | $24,530,455 |
| February | 1,378 | 1,508 | 1,282 | 17,890,726 | 24,951,932 | 23,405,612 |
| March | 1,349 | 1,468 | 1,124 | 17,190,437 | 26,186,339 | 28,191,482 |
| April | 1,388 | 1,342 | 1,378 | 19,101,961 | 16,048,734 | 22,307,734 |
| May | 1,266 | 1,292 | 1,216 | 13,191,399 | 18,900,104 | 19,977,866 |
| June | 1,154 | 1,310 | 1,160 | 13,930,961 | 13,780,748 | 17,856,038 |
| July | 1,190 | 1,187 | 1,122 | 14,605,398 | 12,899,466 | 16,832,346 |
| August | 1,163 | 1,174 | 1,071 | 16,001,656 | 19,096,017 | 14,702,047 |
| September | 1,039 | 1,083 | 958 | 16,659,658 | 13,567,064 | 12,051,799 |
| October | 1,211 | 1,170 | 1,205 | 14,463,657 | 17,268,263 | 14,657,147 |
| November | 1,166 | 1,276 | 1,285 | 16,122,076 | 17,223,965 | 16,949,262 |
| December | 1,344 | 1,430 | 1,469 | 28,549,762 | 18,932,934 | 16,732,633 |

When the monthly insolvency record is examined, it is seen that the high point in number of commercial failures in the United States during 1929 was reached in January, at 2,535. That showing was in line with precedent, for the opening month of a year invariably brings the largest number of defaults. Similarly, September almost always sets the low mark, and that was the case in 1929, with a total of 1,568. The heaviest liabilities last year were reported for December, at $67,465,114, and the smallest amount was represented by the $31,313,581 of October. For 1929, the average monthly indebtedness was about $525,000 below that for 1928, while the number of insolvencies averaged 78 less.

A compilation made exclusively by DUN'S REVIEW separates the large commercial failures from the greater number of smaller defaults, and such a tabulation for 1929 discloses the effects of the speculative unsettlement during the Autumn. Thus, the number of insolvencies in the United States

(*Continued on page 23*)

**DUN'S STATISTICAL RECORD**

| Latest Week: | 1930 | 1929 |
|---|---|---|
| Bank Clearings........... | $12,325,693,000 | $14,493,125,000 |
| †Crude Oil Output (barrels) | 2,652,300 | 2,591,050 |
| Freight Car Loadings..... | 638,445 | 667,886 |
| Failures (number)........ | 732 | 635 |
| Commodity Price Advances | 22 | 27 |
| Commodity Price Declines. | 33 | 36 |
| **Latest Month:** | **1929** | **1928** |
| Merchandise Exports..... | $448,000,000 | $544,912,000 |
| Merchandise Imports..... | 339,000,000 | 326,565,000 |
| Building Permits.......... | 150,484,200 | 188,729,400 |
| Pig Iron Output (tons).. | 2,836,916 | 3,369,846 |
| Unfilled Steel Tonnage.... | 4,125,345 | 3,673,000 |
| ‡Cotton Consumption (bales) | 544,150 | 611,173 |
| Cotton Exports (bales)... | 1,048,760 | 1,427,772 |
| DUN'S Price Index....... | $188.969 | $193.543 |
| Failures (number)....... | 2,037 | 1,943 |

† Daily average production. ‡Domestic consumption.

# THE WEEK

SUCH minor alterations as have occurred in business thus far in the new year have been mainly in the direction of betterment. There have been, moreover, certain movements with a constructive influence, and prominent among these favorable trends is the further easing of money markets. The passing of the unbridled speculation in stocks has definitely relieved the acute credit tension, while permitting the release of funds into other channels where their employment will be helpful to commercial advancement. That change was essential to economic stability, and it is giving support now to other elements which are making for ultimate trade recovery. It was hardly to be expected that the recuperation would develop rapidly, for time is necessarily required for a completion of readjustments after a major financial upset, and the recent shock was especially severe. A strong basis for renewed progress exists, however, and scattered signs of gradual improvement appeared this week. Gains are to be looked for following the year-end holidays and inventorying, and they have come, although slowly, in one of the great basic industries. Thus, steel output has risen above the low point of December and an additional increase is indicated, while there has been some revival of demand for copper, more purchasing of textiles, and also of hides and leather. The continued caution among buyers is clearly evidenced and is accentuated by uncertainty regarding prices, yet supplies in different instances are apparently in need of replenishment, and this fact encourages hopes of larger commitments in the future. An extension of the decline in wholesale quotations is disclosed, but the recession is without accompanying unsettlement, and the net reduction in DUN'S Index Number during 1929 was only about 3 per cent. As usual, special January sales have been featured in the retail field, but distribution of seasonable goods has been restrained in various sections by exceptionally high temperatures for the period. Results of Christmas trade, on the other hand, gave proof of a sustained large consuming power, the turnover of medium-priced merchandise being particularly satisfactory, in view of the preceding speculative collapse.

After the moderate rise at the year-end, money rates in New York moved in the direction that had been foreshadowed. The decline in the call loan quotation brought it down to a point not previously touched in almost two years, 4 per cent. being named on the Stock Exchange and 3½ per cent. in the outside trading. Accompanying the further recession in that class of accommodation, time funds also yielded, a uniform figure of 4¾ per cent. being established. A return flow of European money to this center accentuated the relaxation here, and caused a spreading of the belief that more reductions in world discount rates may not be far distant. Even with the lower call loan quotation, operations in stocks underwent an appreciable contraction. The turnover became larger on Thursday, but was decidely meager in comparison with the extraordinarily active days of last Autumn.

For still another week, the main trend of commodity prices has been in a downward direction. That fact is evidenced by DUN'S list of wholesale quotations, but the excess of declines was slightly narrower this week. Thus, 33 out of a total of 55 changes were toward lower levels, whereas 29 of last week's 44 alterations represented reductions. The movement a year ago also was in the same direction, although the increases and recessions were much more closely in balance. One interesting occurrence of the present week was the reported gain in demand for copper, which was regarded as giving strength to the belief that there will be at least no immediate concession from the 18c. level. Other metals were irregular in price, but were chiefly easier, contrasting with the distinctly firmer conditions in hide markets. The monthly compilation of DUN'S Index Number showed the expected further decline, yet it was only about 1⅓ per cent.

As was to be expected under the changed conditions prevailing now, contrasting trends in the steel industry are more sharply defined. The recovery in output, which had been expected, has raised the average rate to about 60 per cent., and the trade holds the belief that at least a 65 per cent. level will be reached this month. It is pointed out by *The Iron Age*, however, that the betterment in demand has been chiefly in an increased number of specifications, buyers remaining cautious and restricting the size of individual commitments. The situation is plainly in process of transition, and this is reflected in price irregularities, with declines predominating. As indicators of past performances, some recently-issued statistics are highly interesting. Both pig iron and steel production rose to new records during 1929, yet the make of the former material in December, calculated on a daily basis, was at the lowest point since the end of 1927. The reduction last month was even more marked than had been anticipated, with 20 blast furnaces going out.

One of the promising features of the present dry goods situation is the increased numbers of buyers in the New York markets. Many of them have come from the South and the West, but there also has been a good representation from various of the larger industrial centers. Purchases have covered a wide range of merchandise, with most of the commitments centering on supplies wanted for early shipment. Meanwhile, price changes in primary circles have been only scattered, yet chiefly in a downward direction. Much interest is being manifested in the trend of output at cotton mills, and it is observed that the curtailment has been extensive. That movement had been foreshadowed, and a continuance of restricted plant operations is being urged for January. Such a policy is designed to keep production closely balanced with actual consumption, the purpose being to avaoid burdensome accumulations.

In contrast to the trend in some other commodities, markets for hides are strengthening. The change is again evidenced in published quotations this week, but the rise is from a level considerably below the prewar basis. The recent improvement has centered in heavyweight stock, but even at ½c. further recovery, making the price 16½c., packer No. 1 native hides in Chicago are down 6c. from the figure a year ago. With the firmer undertone in raw material, there also has been a similar trend for the better in leather, and business has gained somewhat. It is reported that tanners are in a good statistical position, and there is an expectation that more orders will begin to flow soon to New England footwear factories. On the other hand, there is considerable pressure to obtain shoes at lower prices, and reductions of 10c. to 20c. per pair have been noted in some of the cheaper lines.

# GENERAL BUSINESS CONDITIONS

## *Eastern States*

*BOSTON.*—An optimistic sentiment pervades wholesale and manufacturing circles, but retail trade is slow, except when stimulated by marked-down sales. Most of the specialty stores and smaller retailers are complaining of lack of business. There has been a fair demand during the week for some grades of wool, but the total volume of sales has not been large. Prices have been somewhat irregular, but without much change. Carpet wools are slow. In the goods market, worsteds are having the best sale, and the outlook for better business is favorable. Wool consumption for the first ten months of last year was ahead of that of the year previous, but during November and December there was a considerable falling off in manufacturing activity. Prices are tending to be slightly firmer. Worsted yarn spinners are quite busy, and many of them have orders on hand to carry their activities for a number of weeks. Specifications for deliveries of the staple line are beginning to come in more rapidly. Prices are firm. Tire fabric mills are increasing their output and increased demand for print goods is developing. Wash goods are beginning to move from the wholesalers' shelves, and the outlook at the mills is somewhat better than at this time last year. Many of the manufacturers have curtailed production, and stocks on hand are moderate. Prices are steady on most lines.

There has been an increased inquiry for cotton yarns, principally from the knitters but, as yet, comparatively few orders have been received. A few price concessions are reported. Manufacturers of shoes in Haverhill have increased their production during the past two weeks, and many of the factories in other shoe centers are beginning to produce in volume. Prices of hides and skins are somewhat firmer, and the tanners are beginning to enter the market for additional supplies of raw materials. Leather of all kinds is somewhat more active, but there has not been a large volume of purchasing yet. Prices are firming slightly. The lumber market is moving about the same as during the past several weeks, and little improvement is in sight at present. Prices continue firm. Hardwood flooring is quiet, with prices somewhat lower. Few orders are being received for hardwoods, but the outlook is for considerable business before long. Stocks on hand are light, and orders are mostly for shipment at once. Sales of pig iron during the week amounted to 4,000 tons, at about the same prices obtaining a week ago.

*NEWARK.*—Retail distribution in nearly all lines continues quiet, though close to normal. Unusually high temperatures during the early part of the week did not stimulate sales in seasonal wearing apparel and furnishing goods. Sales in silk hosiery are less active than for some time. There also is a lessened demand for groceries and provisions, while prices remain about steady. The sale of new automobiles continues very quiet, but open weather favors sales volume in accessories.

Manufacturers, as a rule, have about completed inventories, and plant overhauling and operations are gradually expanding, but are still, as a whole, operating on a somewhat reduced schedule, as compared with the Fall months. Manufacturers of jewelry and leather have but small inquiry.

Building permits for December, 1929, issued locally were $817,645, as compared with $1,710,000 for December, 1928. Construction under way is progressing satisfactorily. Dealers in lumber and building material have at present little demand, though report improved inquiry and are almost unanimous in forecasting greater activity, with the approach of Spring. The general volume of business compares favorably with that of previous seasons. Bank clearings for the week were $48,608,000, as compared with $34,913,000 for the corresponding week last year.

*BUFFALO.*—Retail buying since the first of the year has been somewhat disappointing. Inventory sales have been confined largely to cleaning up of broken lots and staples have not shown much, if any, reduction, as is usual at this season of the year. This is due largely to replacement values. Stationary prices appear to be the reading of every trade barometer of textiles. Rubber goods have been particularly active, noticeably in footwear. Men's wear and women's apparel have been showing some activity, but at some reduction in prices. There is the customary liberal advertising of reduction sales, but this is confined largely to left-overs and is receiving only a fair response. There is only a moderate demand for hardware, and builders' supplies are not in very active demand. Paints and chemicals are moving in amounts comparing favorably with those of one year ago. Furniture and house furnishings are falling below sales of one year ago. There is a feeling of uncertainty as to the future, which acts as an incentive to caution in buying, and trade, as a whole, is maintaining a somewhat expectant attitude.

*PHILADELPHIA.*—Although there was a slight slowing down in the wholesale trade during the week, due to the general taking of inventories, business, as a whole, continues at a good level. Outlook for Spring trade became more encouraging during the week, based upon active inquiries. Wholesalers of dry goods are just starting their salesmen out with their Spring lines, and have every reason to believe that sales will increase during the course of the next few weeks. Conditions throughout this section of the country are better than they were a year ago. Dress manufacturers report that 1929 business went ahead of the 1928 level by a substantial margin, with Spring inquiry active. Production of hosiery has been good, with future orders of fair volume; prices, however, are a little lower.

Manufacturers of rayon tops, noils and yarns find conditions somewhat below normal. It is believed, however, that stocks of raw materials, yarn and finished goods are low, so that an early change in the situation is anticipated. Manufacturers of draperies are finding business fair, with prospects for Spring unusually bright. While the furniture trade was fair during December, for the year it was poor, sales going below the 1928 record. The millinery business also has shown a decrease. The textile and laundry machinery lines slowed up considerably during November and December, but the outlook for this year is good. The radio business was quite satisfactory in December. Prospects for the current year are bright.

Business with manufacturers of paper boxes is rather quiet just now, but indications point to a normal demand in the near future. Movement of wallpaper has been of satisfactory proportions, but sales in the hardware trade have declined and collections are difficult to make. The chemical manufacturing business has been somewhat slow. Considerable unevenness characterizes demand in the lumber trade. Price cutting is frequent and, in some instances, quotations go to a point where a profit is impossible.

*PITTSBURGH.*—The usual dulness prevailing after the holidays continues in both wholesale and retail circles, buying being very light, and many of the dealers being busy with inventories. Retailers are not handling much business, aside from clearance sales, which appear to be producing moderate results. Jobbers report such buying as there is being almost entirely for filling-in purposes, and advance orders are very small. Travelers have not, as a rule, started on the road, and little improvement is expected before January 15. While the year 1929 was a phenomenal one in many respects, and production in most lines maintained a higher than normal rate throughout the year until October, there was a very sharp falling off the last two months of the year and December, in particular, registered a sharp decline.

Bank clearings during 1929 exceeded $10,000,000,000, for the first time, December being the only month to fall below the figures for the corresponding month of 1928. Building construction did not, however, equal the 1928 total, the number of permits issued in 1929 amounting to 6,143, compared with 7,061 in 1928, and the estimated cost in 1929 was $36,174,512, compared with $40,254,060 in 1928. Permits for new buildings in 1929 were nearly $7,000,000 less, with permits for alterations over $2,000,000 higher, with additions and extensions about $500,000 higher. A number

of large buildings are in prospect for this year, and a fair volume of construction work is anticipated.

Some improvements in the rate of operation of steel plants has taken place since the first of the year, the average rate of operation now being placed at close to 60 per cent., with orders beginning to come in more freely. Plate glass production still is in excess of demand, but some improvement is noted. Window glass production continues low, and demand is slow. Electrical equipment producers are operating at a very fair rate, with demand holding up quite well. Crude oil production shows considerable increase, and stocks of gasolina also are growing.

Demand for bituminous coal continues very slow, but production continues at about the average rate which has prevailed of late. In 1929, production amounted to 525,000,000 tons, which was about 8,000,000 tons higher than in 1928. Western Pennsylvania grades of run-of-mine coal are quoted per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

## *Southern States*

*ST. LOUIS.*—The first week of the new year has shown a slackening in retail business, but it is reported that the holiday sales were, in the aggregate, very satisfactory; in fact, they are said to have been in excess of those for 1928, a condition that was not thought probable up to the closing period of the buying. Shoe sales during the closing months of last year were considerably under those of the previous year, but stocks in the hands of retailers are low and it is expected that business will revive considerably. This week the convention of retail shoe dealers is in session, and there are some eight thousand visiting merchants in attendance. Orders being placed are numerous, and factory operation, which was low, is expected to increase at once.

Automobile distribution still is slow, but apparently much interest is being shown in the new models of the low-priced cars. The used-car market has been generally quiet, with stocks considerably higher than they were at the closing of 1928. The labor situation is not so favorable as it has been, and a surplus of workers exists, most marked among skilled labor in the building crafts. Lumber and textile mills reduced their working forces, and fewer persons have been employed in railroad shops and furniture factories; but there is prospects of railroads adding to their forces again very shortly. The coal business has shown some improvement, especially for industrial purposes, but prices have changed practically none.

Not much new business has been brought to the flour mills since the turn of the year, but many consumers have let their stocks run down to such a point that bookings will have to be made for near requirements.

*BALTIMORE.*—The general business situation has not changed appreciably during the past week. Although the outlook in some lines still lacks clarification, the sentiment in most industries is favorable. This season normally witnesses some recession, due largely to inventory taking, plant overhauling and other readjustments, and the present slackening of industrial operations does not justify pessimistic predictions. An easy money period is foreseen by financiers, and banks are in a position to meet all demands for loans sought for business expansion or embarkation in conservative new enterprises. The 1930 employment outlook is certainly encouraging, and it is said that merchants soon will begin to replenish stocks, inasmuch as they closed last year with low inventories.

The annual reports of local corporations are being eagerly awaited; banner earnings are expected to be shown in some cases and, while recessions were recorded by some industries during the closing 1929 months, these contractions were more than offset by sustained activity earlier in the year. Steel mill output increased during the week, although it still is somewhat under the level of a year ago; rolling mill operations compare favorably with those at the outset of 1929, and there has been a very recent improvement in the metals' market. The automobile line continues quiet, but gasoline sales, because of price cuts which became effective this week, are shattering all previous records; local oil companies are expected to show substantial increases in 1929 over the output in 1928, but there has been no noticeable betterment in the furniture line, which still is in the doldrums.

Manufacturers of portable electric tools are transacting a good business, and some substantial foreign orders have been booked. The present warm weather is retarding the movement of seasonal merchandise in most textile lines, and the same cause is affecting adversely the coal industry also. Local chain-store systems report that 1929 sales show an increase of about 5 per cent. over the figures of the preceding year, but the past week has witnessed a drop in the volume transacted by department stores. Wholesale paper trade is about normal for the season and footwear is moving fairly well; the paint and wallpaper lines continue quiet, and not much activity is anticipated until the latter part of next month. Jobbers of tobacco products are doing a good business, and in the retail field of distribution, the movement of staple lines is maintaining a reasonably normal level.

A postholiday lethargy is afflicting the produce markets generally; live poultry is moving sluggishly and egg prices declined sharply during the week; butter appears to have been sympathetically affected and it, too, took a downward trend, top grades receding about 6c. from their former level; fruit prices continue practically unchanged, and the present demand for green vegetables is listless.

*LOUISVILLE.*—Following the holiday rush, the past week seemed a rather quiet one, particularly in some branches of the retail trade. Christmas sales, in most cases, were satisfactory, and in some lines exceeded the record for 1928. Even the so-called luxury lines enjoyed a good demand. Wholesalers now are busy with inventories, or are getting their men on the road. Some branches of the wholesale trade closed an exceptionally good year. The seed business has been of better than average proportions, and heavy Spring demand is in prospect. There has, however, been but little improvement in the clothing trade, and the outlook is not particularly bright just now. With the cap trade, business is considered normal, with Spring business sufficient to warrant factories operating to full schedules now.

Although not up to the record of the peak years, 1929 was a satisfactory one for the printing trade, shops operating full time, with no cuts in wages. With producers of engraved stationery, the situation has not been so satisfactory, as the demand for genuine engraved work is showing a decline, with a corresponding increase in the sales of the inferior grades. Wholesale dealers in paper and cordage had a profitable year, but the record will not come quite up to that of 1928.

Since the middle of November, the furniture trade, as a whole, has been quiet, and dealers' orders have fallen off considerably. The outlook for the current year, however, is encouraging. Sales of paints and varnish in 1929 were not up to the level of the previous year. There has been a material pick-up in the demand for hardwood lumber during the week. Most of the orders are for early shipment, indicating that customers' inventories have run quite low. The majority of the trade expects a fair volume of business during the next few months.

*MEMPHIS.*—With holiday trade showing better volume than expected, for a time, the new year starts with the outlook more or less uncertain. Buyers are inclined to be cautious and not to anticipate needs. Dulness continues in the cotton market, and prices have tended lower, causing quietude, while other lines are inclined to feel their way.

One source of optimism is that stocks in all lines are in a healthy position and potential buying power is increased by the fact that purchases have been restricted for the past couple of months. The unemployment situation is believed to have seen its worst.

Although expressions of opinions as to the immediate outlook are few, and when made are tinged with indefiniteness, conditions are regarded as healthy, for collections have been good and liquidation is believed to have been pretty thorough.

## *Western States*

*CHICAGO.*—A good early volume of trade was reported for leading Chicago wholesale houses, while sales of the leading department stores were somewhat slower, high-priced lines again being the chief sufferers. Some upturn in manufacturing operations is reported, automobile accessory makers benefiting by the preparations of the various makers for the New York and Chicago motor shows.

Less favorable in the bearing on the immediate future are reports that lay-offs of employes on January 1 have

been more severe with several big firms than in some years past. Some slashing of salaries in the case of recent promotions has appeared. Unsatisfactory conditions in the retail men's furnishings lines and radio field are reflected in several recent receiverships. Building during the first week of the new year has been sharply lower than in 1929, as far as Chicago permits are concerned. One of the largest packing houses reported slightly smaller earnings for 1929 than in 1928, due chiefly to losses on pork products.

Earnings of the larger Chicago banks during the year just ended showed good increases. The bank call as of December 31 showed an aggregate increase in cash resources, some falling off in deposits, and a very excellent reduction in loans, in comparison with the October call.

Cattle prices held steady during the early trading of the week, while hogs sagged to a top of $9.75 Tuesday. Hide prices were firm, with advances of ½c. reported in many grades. Heavier arrivals of butter and eggs and mild weather brought price recessions on the local mercantile exchange. The coal trade at retail was slow, consumers having stocked heavily during the recent threat of a delivery strike.

*CLEVELAND.*—Postholiday business picked up fairly well, but was more pronounced in channels where heavy advertising stimulated trade. The general tendency among smaller dealers and non-seasonable lines of merchandise is toward laxity of movement. This is being taken advantage of by many dealers to make inventories. Strictly essential lines, such as groceries and provisions, drugs and heating necessities, are holding up favorably at about normal level. Manufacturing in most industrial lines holds backward and, although reports have an optimistic tone for early resumption of activities, there is no indication of any immediate tension on the present status of affairs. The metal industries are forging along at about the same pace that characterized the Midwinter weeks.

Building operations continue at a standstill, except for interior work. Wholesalers and jobbers have sent out their organized sales forces, and early returns indicate a more or less favorable degree of confidence on the part of retailers. The garment industry in this vicinity is uneasy, in view of more or less scattered rumors that a strike of employes is imminent. Cautious dealers have, accordingly, arranged their stocks to meet this possible contingency, and manufacturers have fairly well cleaned up on finished garments. The iron ore business is normally rather quiet at this season, and the coal business is somewhat irregular.

*CINCINNATI.*—Business slowly is emerging from the year-end recession, and a gradual expansion during the first quarter is anticipated. While trade conditions generally are characterized as quiet, a more optimistic feeling is evident and, in some directions, increased number of orders and inquiries have appeared. Special sales have enabled department stores and prominent retailers to stimulate the movement of wearing apparel, but the small suburban merchants are complaining of backward trade and lack of interest. Buying in the jobbing markets continues cautiously, with sales of staple articles for immediate needs predominating.

Mechanical supplies are selling in conformity with the level of industrial activity, and the recent recession of machine-tool production and allied lines is reflected in this division. Contractors handling road work and other outdoor projects are deferring commitments until the weather opens, and supplies used in this branch are not selling freely. Second-hand machinery for woodworking purposes and small tools are among the more active items. A number of good-sized orders for electrical supplies have materialized in recent weeks, indicating low stocks and urgent need for certain materials.

*DETROIT.*—The general business tone is very quiet at this time, and all operations are being conducted along extremely conservative lines. Retail trade in seasonal merchandise has been fairly good with the larger stores, but the small merchants have been doing comparatively little. Unemployment still bulks large in factory circles, though some activity is anticipated in this quarter in the near future, after inventory operations are over and production actually under way on the new automobile models.

In wholesale and jobbing quarters, customers are buying cautiously, if at all, and chiefly for filling-in needs. Accounts are being closely looked after and receivables generally show large, on the whole. Trade, in general, has not come up to expectations thus far.

*KANSAS CITY.*—General business activity is characterized as slow but healthy. Sales of staple merchandise by jobbers are reported in fairly good volume, considering the fact that the holidays have just passed and that warmer temperatures now prevail over most of the trade area. A number of representative business houses state that their sales totals for December show that, aside from some of the department stores and larger retail establishments featuring moderate-priced merchandise, volume was slightly less than it was a year ago. However, the year, as a whole, including such guides as bank clearings, postal receipts, building permits, and kindred indices, reveals totals practically on a par with those of 1928.

*TOLEDO.*—While holiday trade was quite well maintained, especially with the larger stores, Winter goods, as a whole, have not moved as well as was desired. Both men's and women's clothing have shown smaller sales, with the result that Winter discounts have been advertised early and clearance sales have started.

Indications are that the building industry will get an early start and several large improvements are being planned. Coal sales have been affected somewhat by the mild weather. Spring buying has started on a conservative basis. Hardware volume is below normal for this time of the year.

*TWIN CITIES (Minneapolis-St. Paul).*—The general feeling of hesitancy which existed during the latter part of 1929, growing out of uncertainty as to the effect upon business of the unusual stock market upheaval, tended to restrict buying to a minimum. Merchandise stocks of all kinds are abnormally low as a result, in part, of the situation then prevailing, and there is a general impression that the necessity of filling in depleted stocks will help to bring about renewed activity as soon as the inventory period shall have passed. The flour trade has been especially quiet, and production of mills here and in contiguous territory has been less than usual for this period of the year. The total volume of business transactions appears to have been less than for the corresponding period of a year ago.

## *Pacific States*

*PORTLAND.*—With the turn of the year, as customary at this period, wholesale business has slowed down. Retail trade has been helped by annual clearance sales and the weather also has been favorable for the distribution of most lines of merchandise, but mild temperatures are restricting fuel sales. Prospects for 1930 in most branches of business are regarded as bright. Bank clearings in the past year totaled $2,074,370,046, an increase of $88,681,896 over those of 1928. For December, clearings of $165,167,105 were $4,013,767 less than the total during the same month of the preceding year.

Demand for lumber to be shipped by rail to retail yards in the Middle West and East continues to hold up well, and orders for water shipment to Pacific and Atlantic Coast ports also are liberal, but export buying has been lighter, though not much below the average for recent weeks. Sales for rail delivery amounted to 56,642,685 feet, domestic cargo orders were for 68,535,785 feet, and foreign orders were booked for 20,111,676 feet. Local requirements were cut down by Winter weather, sales being 9,534,954 feet. Shipments were lighter at 130,024,838 feet, and unfilled orders increased 21,712,072 feet during the week to a total of 622,003,003 feet.

The year opened with foreign business in the wheat market on a larger scale than for several months past. Four full cargoes, and a number of parcel lots, aggregating about 1,000,000 bushels, were sold during the week for shipment to the United Kingdom. Farmers offered more freely and over 2,000,000 bushels passed into the hands of dealers and exporters.

Exports of wheat from Portland in the past year totaled 20,649,697 bushels, as compared with 22,516,014 bushels shipped in 1928, 36,053,336 bushels in 1927, and 32,119,091 bushels in 1926. Flour exports, on the other hand, were much larger than in late years, amounting to 884,995 barrels in 1929, as against 634,296 barrels in 1928, 699,854 barrels in 1927 and 591,264 barrels in 1926. Total exports from Portland last year were valued at $53,161,663, compared

with $50,322,276 in 1928. Custom house collections established a new record in 1929 of $1,543,837.

The car-lot movement of fruits and vegetables from the Pacific Northwest for the week amounted to 1,402 cars, mostly apples and potatoes. Of the former, 719 cars were shipped out, and 521 cars of the latter. Exports of apples were heavy at approximately 165,000 boxes. The Oregon apple crop is closely sold up, while potato growers still hold about 50 per cent. of the crop.

*LOS ANGELES.*—Retail sales the past week have been generally satisfactory. The business of stationery stores was about equal to that of December, 1928, while furniture, men's clothing and music stores show a smaller volume of sales the past few weeks, compared with last year's record. Sales of men's clothing showed gains over the record of 1928, until the middle of the past year, but the losses in sales during the last four or five months have, in most cases, eliminated the gains. Specialty stores report recent sales somewhat less than they were last year. Department stores show a gain of 3.8 per cent. for the year, with stock turnover 2.64 times during the year. Cash and C. O. D. sales were 4[illegible].6 per cent., compared with 54.8 per cent. for 1928. Regular accounts receivable increased 53 per cent. the past month, and instalment accounts receivable increased 11.6 per cent.

Wholesale sales in stationery, drugs and groceries show satisfactory increases over those of December, 1928. Sales in hardware were about the same, while dry goods sales were reported lower. Net sales at wholesale of automobile supplies have shown some falling off recently, but are larger for the year than those of 1928.

*SEATTLE.*—A total of $29,104,000 in building construction permits issued for 1929 are shown, against $34,813,200 for 1928 and $29,070,000 in 1927. A total of 7,959 permits were issued last year. The sales volume has been good in the electrical trades during the last two weeks. Orders have involved motors, transformers, wiring materials, pumps and the like. Despite quiet in the building field, bricklayers, stonesetters, plumbers, sheetmetal workers, plasterers and steamfitters are well employed. Demand for common labor is slow.

A total of $780,000,000 in water-borne commerce is accredited to Seattle in 1929, for the eleven months and December estimated, against $773,000,000 for 1928. Tonnage compared shows 9,000,000 tons in 1929 and 8,915,000 tons in 1928. Bank clearings in Seattle totaled $2,653,702,792 for 1929; $2,542,920,897 in 1928, and $2,366,023,228 in 1927. A bank merger including three large Seattle institutions, undoubtedly reduced the total of clearings for 1929, to some extent. Total automobile sales for 1929 were 30,911 vehicles, against 23,892 for 1928, and 20,727 in 1927.

## Special Sales at Montreal

*MONTREAL.*—The usual postholiday stock reduction sales are general in retail trade circles, and some marked price-cutting is noted in fur garments, costumes and other lines of women's wear, but the late unusually prolonged spell of dull and damp weather has had a deterrent effect, and the usual stir attendant on the January sales has not been much in evidence. In wholesale circles, quiet conditions have prevailed over the holidays, but business activities are again reaching a normal stage, and in the dry goods trade reports thus far to hand from travelers indicate that dealers have made a satisfactory clearance, with prospects moderately good for Spring business. The breaking up of the country roads in some sections has interfered with the movement of provisions and supplies to mining and lumber camps, but conditions in the grocery trade rule satisfactory during what is acknowledged as one of the quieter periods of the year.

Local shoe factories have practically resumed operations, with a good volume of Spring orders on hand, and a feeling of optimism is noted in this industry. Leather is in good demand, with a scarcity reported of heavy sole, and prices well maintained. Export trade, however, has been negligible. Hardware dealers report satisfactory distribution, but trade in builders' and plumbers' supplies is comparatively quiet, following the usual seasonal recession in building construction. A declining local demand for unskilled labor, coupled with an unusually heavy influx from outside points, has created a rather serious unemployment situation.

# FURTHER RECESSION IN PRICES

### Third Consecutive Monthly Decline in Dun's Index Number of Wholesale Quotations

EXTENDING the downward movement of the two immediately preceding months, DUN'S Index Number on January 1 was $186.513. That figure, which represents the estimated cost per capita of a year's supply of commodities in wholesale markets, is 1.3 per cent. under the total for December. The recession was general, embracing all seven groups of articles included in the compilation, and it left the index number 3.0 per cent. below the basis a year ago. Comparing with the tabulation for that period, the latest computation shows a rise only in breadstuffs, the increase being about 3½ per cent. Elsewhere, the major reductions were in meats, "other food" and clothing. The present figure, however, is slightly above the low mark for 1929, touched on June 1, although being, with that exception, the lowest since August 1, 1927. Contrasted with the prewar level, an advance of approximately 55 per cent. is disclosed.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

| | Breadstuffs. | Meat. | Dairy & Garden. | Other Food. | Clothing. | Metals. | Miscellaneous. | Total. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| 1926, Jan. 1.. | 34.180 | 20.255 | 26.077 | 20.462 | 37.166 | 23.411 | 35.730 | 197.281 |
| Feb. 1.. | 33.188 | 20.234 | 24.298 | 20.536 | 36.898 | 23.480 | 36.420 | 195.054 |
| Mar. 1.. | 31.834 | 20.358 | 22.834 | 20.709 | 36.161 | 24.005 | 36.777 | 192.678 |
| Apr. 1.. | 30.827 | 20.108 | 22.755 | 20.493 | 35.297 | 23.720 | 37.278 | 190.478 |
| May 1.. | 30.651 | 19.821 | 23.078 | 20.731 | 34.606 | 23.271 | 37.177 | 189.335 |
| June 1.. | 29.709 | 20.076 | 23.194 | 20.154 | 34.567 | 23.027 | 37.345 | 188.072 |
| July 1.. | 29.717 | 21.301 | 21.199 | 20.163 | 33.741 | 22.734 | 37.159 | 186.014 |
| Aug. 1.. | 30.505 | 19.496 | 20.501 | 20.118 | 34.130 | 22.905 | 37.474 | 185.129 |
| Sept. 1.. | 28.050 | 20.918 | 21.999 | 20.065 | 33.685 | 22.962 | 38.038 | 185.717 |
| Oct. 1.. | 29.823 | 21.585 | 21.948 | 20.028 | 33.201 | 23.145 | 37.637 | 187.367 |
| Nov. 1.. | 29.406 | 20.090 | 24.405 | 19.984 | 32.788 | 23.691 | 37.540 | 187.904 |
| Dec. 1.. | 28.521 | 20.127 | 24.998 | 20.183 | 32.318 | 23.884 | 37.715 | 187.746 |
| 1927, Jan. 1.. | 29.455 | 19.418 | 24.593 | 20.160 | 32.471 | 23.647 | 38.014 | 187.758 |
| Feb. 1.. | 30.042 | 19.781 | 22.573 | 19.897 | 32.372 | 23.371 | 37.435 | 185.471 |
| Mar. 1.. | 28.620 | 19.897 | 21.859 | 19.830 | 32.301 | 23.022 | 37.740 | 183.269 |
| Apr. 1.. | 28.411 | 20.159 | 22.166 | 19.734 | 32.333 | 22.575 | 37.709 | 183.087 |
| May 1.. | 29.055 | 20.184 | 21.267 | 19.797 | 32.561 | 22.496 | 37.434 | 182.794 |
| June 1.. | 33.933 | 19.039 | 21.682 | 19.737 | 33.049 | 22.308 | 37.473 | 187.221 |
| July 1.. | 33.519 | 19.329 | 20.733 | 18.928 | 33.187 | 22.351 | 37.551 | 185.598 |
| Aug. 1.. | 33.610 | 20.024 | 20.251 | 19.053 | 33.841 | 22.014 | 37.542 | 186.335 |
| Sept. 1.. | 33.745 | 21.167 | 20.287 | 19.158 | 34.333 | 22.218 | 37.390 | 188.298 |
| Oct. 1.. | 32.400 | 23.202 | 21.417 | 19.325 | 34.779 | 21.736 | 37.358 | 190.217 |
| Nov. 1.. | 31.703 | 23.571 | 22.535 | 19.439 | 35.028 | 22.007 | 37.432 | 191.715 |
| Dec. 1.. | 32.758 | 24.220 | 22.467 | 19.406 | 35.055 | 22.096 | 37.340 | 193.342 |
| 1928, Jan. 1.. | 32.390 | 23.480 | 22.542 | 19.451 | 36.039 | 21.897 | 37.050 | 192.849 |
| Feb. 1.. | 33.384 | 22.537 | 22.007 | 19.665 | 36.242 | 21.890 | 36.159 | 191.884 |
| Mar. 1.. | 35.591 | 22.425 | 21.797 | 19.866 | 35.895 | 21.711 | 36.503 | 193.788 |
| Apr. 1.. | 38.341 | 21.474 | 21.796 | 19.893 | 35.927 | 21.440 | 36.544 | 195.415 |
| May 1.. | 42.196 | 21.555 | 21.886 | 19.857 | 36.488 | 20.801 | 36.386 | 199.169 |
| June 1.. | 39.273 | 21.885 | 21.113 | 19.974 | 36.269 | 20.735 | 36.442 | 195.691 |
| July 1.. | 38.385 | 22.102 | 20.905 | 19.806 | 36.543 | 20.796 | 36.646 | 195.183 |
| Aug. 1.. | 37.190 | 23.211 | 20.761 | 19.612 | 36.051 | 20.770 | 36.537 | 194.132 |
| Sept. 1.. | 35.007 | 24.268 | 21.614 | 19.774 | 35.771 | 20.891 | 36.600 | 193.925 |
| Oct. 1.. | 34.262 | 25.790 | 21.742 | 19.573 | 35.791 | 21.145 | 36.431 | 194.734 |
| Nov. 1.. | 31.934 | 25.570 | 22.847 | 19.533 | 35.425 | 21.272 | 36.364 | 192.945 |
| Dec. 1.. | 32.040 | 25.087 | 23.138 | 19.577 | 35.635 | 21.398 | 36.668 | 193.543 |
| 1929, Jan. 1.. | 32.673 | 24.620 | 21.690 | 19.596 | 35.658 | 21.348 | 36.780 | 192.365 |
| Feb. 1.. | 34.899 | 24.697 | 22.059 | 19.497 | 35.138 | 21.303 | 36.572 | 194.165 |
| Mar. 1.. | 34.589 | 24.420 | 22.354 | 19.450 | 35.137 | 21.558 | 36.739 | 194.247 |
| Apr. 1.. | 33.663 | 24.057 | 20.940 | 19.376 | 35.066 | 21.708 | 36.786 | 191.596 |
| May 1.. | 32.227 | 23.503 | 21.208 | 19.277 | 34.684 | 21.308 | 36.829 | 189.036 |
| June 1.. | 29.671 | 23.236 | 21.145 | 19.227 | 34.500 | 21.297 | 36.780 | 185.856 |
| July 1.. | 32.398 | 23.591 | 21.058 | 19.110 | 34.578 | 21.314 | 36.640 | 188.689 |
| Aug. 1.. | 35.153 | 24.144 | 21.646 | 18.885 | 34.533 | 21.291 | 36.554 | 192.206 |
| Sept. 1.. | 33.743 | 24.816 | 21.838 | 19.117 | 34.799 | 21.090 | 36.601 | 192.004 |
| Oct. 1.. | 33.333 | 24.901 | 22.729 | 18.987 | 34.841 | 21.036 | 36.377 | 192.204 |
| Nov. 1.. | 34.678 | 23.110 | 22.657 | 18.690 | 34.568 | 21.148 | 36.328 | 191.179 |
| Dec. 1.. | 34.292 | 22.777 | 22.141 | 18.556 | 33.959 | 20.997 | 36.247 | 188.969 |
| 1930, Jan. 1.. | 33.801 | 22.622 | 21.618 | 18.238 | 33.297 | 20.943 | 35.994 | 186.513 |

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## Trade Situation at Quebec

*QUEBEC.*—Local retailers report that Christmas business was satisfactory, on the whole, the sales average of former years, as a rule, being maintained. Following the holiday shopping season, the past week has been quiet, and many merchants have been engaged on their inventories. Wholesalers and jobbers also have been engaged on inventories. There are but few travelers on the road, and not many orders are coming in from customers.

# SURVEY OF BUILDING INDUSTRY

## Operations Declined at Most Centers During 1929, but Various Large Projects Planned

THE following survey of operations in the building construction field is based on reports from branch offices of R. G. DUN & CO.:

*DALLAS.*—Building suffered a slump during November and December, permits for the two months being less than the total for October alone and also under the total for the same period last year. It seems evident, however, that several builders with large projects under contemplation deferred taking out permits until after January 1. At least $5,000,000 in new building, to commence soon after the first of the year, is now assured. This includes three major office buildings and a number of smaller civic and industrial enterprises. Construction work is being continued rapidly on the four new Trinity River viaducts and the levee project, altogether involving an expenditure of several million dollars.

Wages remain stationary, and there still is a surplus of unskilled labor. The decrease in building activity during the last two months of the year, together with curtailment in other wood-consuming industries, slowed up the demand for lumber, and prices were reduced slightly. Production and distribution of cement and some other materials showed a small decrease, the sagging, however, being more or less seasonal.

Those active in building and real estate are very optimistic in their predictions for 1930. With the readjustment of the business structure that is now going on, lower interest rates are in view, and leaders in the basic industries of the entire State are planning for increased building budgets during the coming year. A survey as of December 1 showed office building space vacant in Dallas only 9.7 per cent., or about 2 per cent. under the average of all American cities the size of Dallas.

*CHICAGO.*—In keeping with previous months of the year, construction and permits issued during December fell below last year's totals. Permits for the first eleven months of 1929 totaled $181,849,100, compared with $297,000,000 in 1928. The loss was principally represented in Chicago proper. Nearby suburbs holding even, and, in some instances registering gains. A recent post office survey made in Chicago shows there are 119,376 single-family residences, of which 2,708 were vacant, also 770,812 apartments, of which 39,376 were vacant.

Industrial construction in this district has approximated $60,500,000 during the year. Indications are for as much or more for the coming year. One large utility group is contemplating an expenditure of around $65,000,000 in this immediate territory, and two Western railroads have announced track and other construction activities aggregating several millions. The year witnessed the completion and partial completion of several large undertakings.

It is expected that preliminary construction will start this year for the World's Fair in 1933. Relations with the unions are peaceful at the moment, and while there is a degree of idle skilled labor, due to lesser activities, it is not abnormal. An air of optimism prevails in the industry, as it is felt that the release of liquid capital from speculation will react to the benefit of construction.

*CINCINNATI.*—In comparison with construction work in previous years, building operations are backward, according to statistics released by the Director of Buildings in this district. Reduction in the current year's volume is attributed entirely to recession in residential construction, public and semipublic work being equal to that of past years. Several outstanding projects of this character are under way or about to be started, among which is a railway terminal at a cost of many millions of dollars, a 48-story office and hotel building, involving a sum of approximately $15,000,000, exclusive of the real estate, and a 40-story church and office building.

The number of building permits issued for the month of November of this year was 1,663, calling for improvements amounting to $1,509,495, compared with 2,077 permits issued in November, 1928, with improvements aggregating $2,685,025. For the first eleven months of 1929 the number of permits issued were 22,708, and cost of improvements $34,450,440, compared with 25,758 in the same period of 1928, with estimated cost of $39,495,388. Stringent conditions in the money market made residential construction difficult to finance, and it will, no doubt, be some time before this situation will be relieved. Interest rates are at peak levels, ranging from 6 to 7 per cent.

*CLEVELAND.*—Building operations took a general trend downward, taking the first three-quarters of the year, as a whole, when contemplated from the standpoint of the entire area in this district. In the city of Cleveland proper, while the month of October showed a material gain over the record for the same month of last year in the value of permits, the first ten months of the year showed an actual decline of about 21 per cent., compared with the 1928 showing. One of the principal new residential suburbs immediately adjacent to the city showed a falling off of about 38 per cent., and two other suburbs similarly situated fell off 23 per cent. and 70 per cent., respectively. Several of the smaller suburbs, on the other hand, registered gains ranging from 11 per cent. up to as high as 160 per cent. in one of them.

The general decline was due mainly to the falling off of construction in dwellings, which accounts for most of the increase in the newer suburbs. General reports indicate that there is an oversupply of new dwelling-house property on the market and the demand for it at this writing is practically stagnant. A few important commercial and industrial buildings erected during the year account for the record being as good as it is. Labor was fairly well employed during the busy Summer months at the usual rate of wages, but there has been a decline since early Fall. Most of the building supply trades have felt the depression, and at this time the situation presents a tone of lethargy.

There is about the normal amount of figuring and planning being done for Spring, but, as yet, no tangible basis appears to justify undue optimism. Financial institutions, while having ample funds, are, as a rule, very conservative in loaning on new construction, and in some instances are known to have demanded amortization, to a certain extent, on loans already existing.

*TOLEDO.*—This city has been quite fortunate this year in its building operations, and, although 1928 was one of the outstanding years in this line, 1929 is going to very nearly reach the volume of the previous year. This is due somewhat to several large contracts, including a 25-story office building, and some large factory additions. There was a marked falling off in November, when the new building permits dropped to approximately $470,000, as against $846,000 for 1928.

Residential construction was fairly active for the first part of the year, and then receded until it is now below normal. The money market was quite tight, and had a retarding influence on the real estate business. It is now a little easier at the normal rate of 6 per cent., but for a short time had advanced to 7 per cent. A contract has just been let for a new county hospital, amounting to about $1,000,000, although the permit for construction has not, as yet, been recorded. Other public work includes the first unit of the new Toledo University buildings and a wing to the Art Museum, together with the new high level bridge over the river, so that the outlook for the new year is starting in very good.

There is an adequate stock of supplies, with competition keen, and, as a consequence, prices are rather weak. Labor is plentiful and wages are holding firm. The supply of unskilled labor is considerably in excess of the demand.

*SAGINAW.*—Building has been fairly active in this district up to two or more months ago, when it dropped off considerably. Weather conditions have prevented much work on the buildings now in progress, and there probably will be little activity in this line before Spring. During the past year, the bulk of building in this vicinity has been private residences, with some factory additions. While there are a few business buildings to be erected during the coming year, they will not be started before Spring.

*DETROIT.*—There is comparatively little activity in this field here at present, due to weather and other conditions. A material drop has been noted in the general volume of construction work, as compared with the record of last year and the year previous. Many large projects that have been under way have been completed and new contracts are not materializing as rapidly as before. Building operations of a resi-

dential character, apartments, single houses, and garages also have shown a considerable falling off, as compared with those of last year. Labor supplies have been ample, with no trouble.

Building materials naturally have dropped in demand, and, at present, the general character of the building industry is dull, with little likelihood of an improvement until well along in the Spring.

*INDIANAPOLIS.*—In this district, the building industry was not better than fair during the past year. The construction work was made up mainly of small stores, office buildings, apartments and medium-priced residences. Most of the latter were built in the suburbs. Following the stock market debacle, construction activities declined abruptly. Many projects of major importance have been held up on account of the reduction of loan values on property. Interest rates are now much higher on straight loans, although with building loan companies they have shown but little fluctuation. There has been an ample supply all year of both skilled and unskilled labor.

Movement of building materials has been somewhat sluggish, and there has been considerable overproduction of lumber. As manufacturers are now curtailing operations, however, it is thought that this condition will have been corrected in a few months. Outlook for 1930 is considered to be encouraging. Some fairly large plans already have been completed, and with the general public realizing the value of investing in Indianapolis property rather than in stock market securities, it is thought that one of the best years in its history is ahead of the industry.

*TWIN CITIES (St. Paul-Minneapolis).*—Building activities in the Northwest district during the year 1929 were approximately 15 per cent. in excess of the total amount in the year 1928. A large part of the work was on public and industrial buildings. There was a noticeable absence of permits for apartment buildings, but there were a large number of single dwellings constructed, and permits were numerous for alterations and repairs in the modernizing of buildings.

A building site is being cleared at the present time in St. Paul for the erection of a 30-story bank and office building, which, when completed, will be the largest of its kind in the Northwest. A new feature in connection with this project, for this district, is the plan to erect adjacent thereto a garage of sufficient size to accommodate the storage of the tenants' automobiles.

Quite a large amount of other private and public building is underway, and other work is being planned for the coming year. Two large creamery and produce houses are under construction at St. Paul. The cost of building material throughout the district changed but little during the year. Skilled laborers have been quite steadily employed, and the rates of wages were but slightly changed during the year. Building loans have been readily available at 6 per cent.

*OMAHA.*—There was a decrease in the building activity in this district during 1929. The total number of permits was 1,046, with a valuation of $5,554,497. Most of this decrease occurred in the construction of private residences, as industrial building made a closer approach to the previous year's record. For 1930 many optimistic forecasts have been made, as there are several projects of importance in prospect.

There have been no difficulties of consequence with the trade unions during the year, as the labor supply has been ample. Sales of building materials declined somewhat in sympathy with the recession in building activity. As a result, prices are easy, with competitive price concessions freely offered. Loans are difficult to obtain, especially for second mortgages. Building and loan companies are not encouraging further borrowings.

*DENVER.*—Local building permits for November totaled 292, and estimated cost of construction amounted to $579,350, as compared with 405 permits in November, 1928, and estimated cost of $821,450. Total permits for the first eleven months of this year amounted to 5,977, and estimated cost $16,039,250, as compared with 6,393 pemits and estimated cost of $15,902,650, for the same period of 1928. Figures for the month of December are not available at this writing.

The majority of the present building is centered upon industrial projects and apartments, but there is a fair number of residences being constructed for this period of the year. Building material prices, on an average, have maintained a fairly steady level. Labor is plentiful. Ample money is available for legitimate building loans at rates ranging from 5½ to 7 per cent.

*SAN FRANCISCO.*—The cessation or reduced participation in stock market activity is again making available funds needed for building operations, and it is expected that in the near future building projects, responsive to evident demand, will find ready financing, and normal construction will be under way.

Some $400,000,000 is likely to be expended in building construction on the Pacific Coast during the coming year. In San Francisco a number of modern office buildings are contemplated, and in other cities the need is urgent for high-class family housing. In Eureka a big building program is being planned, construction to include a hotel, theater and business buildings. In the East Bay district, builders are predicting a tripling of construction work, and a pay roll increase of at least $5,000,000. Applications for construction loans, now reported, aggregate several millions of dollars. A five-day week is being put into force in the local building trade.

*LOS ANGELES.*—Building activity in southern California has been slightly under that of a year ago. Comparative figures for Los Angeles proper are, for 1928, 31,746 permits issued, with a valuation of $93,094,134, against 30,288, with a value of $90,267,593, in 1929.

In the first half of December there were 730 permits issued, with a valuation of $1,750,000, which is an increase of 97 permits, with a decrease in valuation of $213,795 over those for the same period of 1928. Industrial buildings for the year to date show an increase over those for the entire previous year of 28.7 per cent., or $5,148,902, compared with $3,999,775 in 1928. Industrial buildings represent 5.7 per cent. of the present year's valuation. Business buildings for the year to date show an increase over those of the entire previous year of 18 per cent., or $15,307,581, against $12,-962,125. Business buildings represent 16.9 per cent. of the present year's valuation. Residential and apartment buildings total $62,589,601 for 1929, against $87,464,728 for 1928. Building in the cities outside of Los Angeles has been slightly under that of preceding years, and was confined more to business blocks than residences.

A recent survey of office rentals discloses an occupancy of 87 per cent., the lowest percentage of vacancy in the past three years. Material prices have been lower this year than for several years previous, while wages have been maintained at previous levels. Money is now easier for building purposes than for some years, and several large construction permits are being taken out at this time.

*SEATTLE.*—Building construction for this city during 1929 totaled approximately $30,000,000, against $34,813,200 for 1928, and $29,070,000 for 1927. This year's total would be increased by $1,250,000 in value except for the withholding of a permit of that amount to start the new year. The building has been projected and announced.

Stocks held by material dealers are about normal, possibly slightly under the total at the same time a year ago. While building construction was slower this year than last, the sudden shakedown on the Stock Exchange has stimulated activity in real estate and it is anticipated that the building industry will profit in 1930 from this renewed interest. Employment is about normal for this season. The finishing of buildings is keeping some crews busy.

There has been a slight softening of the building material markets throughout the year, but no decline of consequence. There is nothing of this kind foreseen for the first quarter. The trade is optimistic for 1930 and expects to see the beginning of the revival of activity in home construction. Virtually, only the cheaper-type homes were built by speculative builders last year, those ranging from $3,500 to $4,500. Progress in construction of expensive residences in the exclusive districts continues at an even rate.

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The steady decline in raw silk is attributed to surplus stocks here, following larger shipments than a year ago. The Japanese government is giving assistance to filature owners whose stocks are accumulating.

# MONEY MARKET EASES FURTHER

## Call Loan Rate at Lowest Level in Almost Two Years—Time Funds Down

MONEY rates in the New York market were featured this week by a drop in call loans to the lowest levels in almost two years. Daily money renewed on the Stock Exchange on Monday at 5 per cent., but fell in the course of the day to 4½ per cent., while loans were reported in the unofficial "outside" market as low as 3½ per cent. The official figure declined to 4 per cent. on Tuesday, which was the first time since February 21, 1928, that this figure was quoted. Call loans fluctuated thereafter between 4½ and 4 per cent., with money available almost constantly in the outside market at 3½ per cent. and occasionally as low at 3 per cent. Time money rates also sagged, the figures of 4¾ to 5 per cent. being replaced by a uniform rate of 4¾ per cent. for all transactions. The easing of money charges was viewed as a natural change from the year-end stringency. The drop, however, was exceptionally rapid, and was clearly aided by a cessation of European calls for funds. There were indications, in fact, of a heavy return flow of European money to this market, partly in the form of bank balances and partly for investment in American bond offerings. The weakness of money rates caused a general expectation of early downward revisions of discount rates in European centers, where the charges are much above open market rates. Commercial paper rates and bankers' acceptances were unchanged this week, with business brisk.

Foreign exchange rates continued this week the downward tendency that set in just before the turn of the year. All the important European currencies shared in the decline, indicating that it is no longer profitable to withdraw balances from this market for employment in England and on the Continent. Sterling fell below gold parity on Wednesday, and hovered around this point in subsequent dealings. French francs, Swiss francs, guilders, German marks, lire and the Scandinavian exchanges all suffered to some extent, and no currency remained above the level at which gold shipments can profitably be made from this side. There were extensive transfers for the purchase of American securities. The most drastic declines of the week were registered in Spanish pesetas and in the Chinese currencies. Pesetas were heavily sold because of unfavorable political and economic developments in Spain. Chinese currencies, based on silver, were depressed by the sharp fall in the price of the metal. Silver dropped to the lowest level in several decades, owing to selling of the metal in India. Japanese yen were firm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Sterling, checks.. | 4.87 3/16 | 4.86 15/16 | 4.86¾ | 4.86⅝ | 4.86 13/16 | 4.86⅝ |
| Sterling, cables... | 4.87⅝ | 4.87⅜ | 4.87 3/32 | 4.87 1/32 | 4.87 3/16 | 4.87 |
| Paris, checks..... | 3.93 3/16 | 3.93 3/16 | 3.92 15/16 | 3.92⅞ | 3.93 | 3.93 15/16 |
| Paris, cables...... | 3.93 7/16 | 3.93 7/16 | 3.93 3/16 | 3.93⅛ | 3.93¼ | 3.93 1/16 |
| Berlin, checks..... | 23.85 | 23.85¼ | 23.85⅛ | 23.87 | 23.89⅛ | 23.88⅛ |
| Berlin, cables..... | 23.87 | 23.87¼ | 23.87⅛ | 23.89 | 23.90½ | 23.89½ |
| Antwerp, checks.. | 13.96 | 13.96 | 13.94½ | 13.94 | 13.96 | 13.90 |
| Antwerp, cables... | 13.97½ | 13.97½ | 13.96 | 13.95½ | 13.97 | 13.95 |
| Lire, checks...... | 5.23⅜ | 5.23¼ | 5.23 5/32 | 5.23⅛ | 5.23⅛ | 5.23 1/16 |
| Lire, cables....... | 5.23⅝ | 5.23½ | 5.23 13/32 | 5.23⅜ | 5.23⅜ | 5.23 5/16 |
| Swiss, checks..... | 19.40 | 19.39½ | 19.39¼ | 19.38¼ | 19.39 | 19.38¾ |
| Swiss, cables..... | 19.40½ | 19.40 | 19.39¾ | 19.38¾ | 19.38 | 19.37¾ |
| Guilders, checks.. | 40.32½ | 40.32¼ | 40.31 | 40.27 | 40.30 | 40.27¼ |
| Guilders, cables... | 40.34½ | 40.34½ | 40.33 | 40.29 | 40.31 | 40.28¼ |
| Pesetas, checks... | 13.28½ | 13.19½ | 12.96 | 12.41½ | 12.49 | 13.24 |
| Pesetas, cables.... | 13.29 | 13.20 | 12.96½ | 12.42 | 12.50 | 13.25 |
| Denmark, checks.. | 26.78½ | 26.77½ | 26.76½ | 26.74½ | 26.77 | 26.70 |
| Denmark, cables.. | 26.79 | 26.78 | 26.77 | 26.75 | 26.78 | 26.75 |
| Sweden, checks.... | 26.87½ | 26.87½ | 26.85½ | 26.83¾ | 26.80 | 26.84 |
| Sweden, cables.... | 26.88 | 26.88 | 26.86 | 26.84¼ | 26.85 | 26.85 |
| Norway, checks... | 26.78 | 26.76½ | 26.76 | 26.74 | 26.77 | 26.74 |
| Norway, cables.... | 26.78½ | 26.77 | 26.76½ | 26.74½ | 26.78 | 26.75 |
| Greece, checks.... | 1.29⅞ | 1.29⅞ | 1.29 11/16 | 1.29⅝ | 1.29⅝ | 1.29⅝ |
| Greece, cables..... | 1.30⅛ | 1.30⅛ | 1.29 15/16 | 1.29⅞ | 1.29⅞ | 1.29⅞ |
| Portugal, checks.. | 4.55 | 4.54 | 4.54 | 4.52 | .... | .... |
| Portugal, cables... | 4.56 | 4.55 | 4.55 | 4.53 | .... | .... |
| Montreal, demand. | 98.96 | 99.12 | 98.96 | 98.96 | 98.97 | 99.00 |
| Argentina, demand | 40.70 | 40.70 | 40.55 | 40.15 | 40.25 | 40.18 |
| Brazil, demand.... | 10.97 | 10.80 | 10.75 | 10.85 | 11.20 | 11.45 |
| Chili, demand.... | 12.12 | 12.12 | 12.12 | 12.12 | 12.12 | 12.06 |
| Uruguay, demand.. | 93.75 | 93.75 | 93.50 | 92.75 | 92.50 | 92.75 |

Substantial increases were made, or provided for, in the number of machines for cloth printing, the estimates being that in cotton goods alone installation last year increased more than 10 per cent.

Production of natural gas from Canadian wells in 1929, at 24,-513,200 cubic feet, worth $9,202,000, showed gains of 8.5 per cent. in quantity and 7 per cent. in value over the totals for the preceding year.

# Bank Clearings Below Last Year's

BANK clearings for the first week of the new year continue to make an unfavorable comparison with the returns for the corresponding period of 1929, although they are substantially the same as the amount reported for this period two years ago. The total for all leading cities in the United States for this week of $12,325,693,000 is 15.0 per cent. smaller than that for last year. At New York City, clearings of $8,370,000,000 show a loss of 18.9 per cent., while the aggregate for the principal centers outside of New York of $3,955,693,000 is 5.1 per cent. less than last year's. The daily average for the first seven business days this year of $2,207,787,000 compares with $2,742,596,000 for the corresponding period last year, and $2,221,764,000 in 1928. Losses still predominate at most of the cities of the country, and at many of them, especially in the West and South, they are quite large.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

| | Week Jan. 9, 1920 | Week Jan. 10, 1929 | Per Cent. | Week Jan. 12, 1928 |
|---|---|---|---|---|
| Boston ......... | $555,000,000 | $563,000,000 | — 1.4 | $618,000,000 |
| Philadelphia .... | 750,000,000 | 662,000,000 | +13.3 | 648,000,000 |
| Baltimore ....... | 126,759,000 | 124,835,000 | + 1.5 | 104,942,000 |
| Pittsburgh ...... | 185,165,000 | 190,129,000 | — 2.6 | 181,568,000 |
| Buffalo ......... | 62,247,000 | 74,818,000 | —16.8 | 63,954,000 |
| Chicago ......... | 648,715,000 | 811,841,000 | —20.1 | 843,255,000 |
| Detroit ......... | 192,824,000 | 215,526,000 | —10.5 | 190,942,000 |
| Cleveland ...... | 168,915,000 | 151,240,000 | +11.7 | 132,715,000 |
| Cincinnati ...... | 76,980,000 | 80,247,000 | — 4.1 | 85,740,000 |
| St. Louis......... | 156,900,000 | 162,200,000 | — 3.3 | 155,700,000 |
| Kansas City..... | 140,000,000 | 140,600,000 | — 0.4 | 137,800,000 |
| Omaha ......... | 46,377,000 | 44,198,000 | + 4.9 | 43,765,000 |
| Minneapolis ..... | 74,670,000 | 84,918,000 | —12.1 | 84,825,000 |
| Richmond ....... | 49,736,000 | 48,239,000 | + 3.1 | 43,777,000 |
| Atlanta ......... | 58,285,000 | 60,704,000 | — 4.0 | 56,701,000 |
| Louisville ...... | 41,751,000 | 47,179,000 | —11.5 | 44,923,000 |
| New Orleans..... | 54,534,000 | 61,733,000 | —11.7 | 68,497,000 |
| Dallas ......... | 54,332,000 | 62,959,000 | —13.7 | 55,681,000 |
| San Francisco.... | 214,100,000 | 230,600,000 | — 7.2 | 237,300,000 |
| Los Angeles..... | 212,758,000 | 256,367,000 | —17.0 | 208,950,000 |
| Portland ....... | 39,756,000 | 38,698,000 | + 2.7 | 36,129,000 |
| Seattle ......... | 45,889,000 | 54,094,000 | —15.2 | 49,913,000 |
| Total ...... | $3,955,693,000 | $4,166,125,000 | — 5.1 | $4,093,077,000 |
| New York....... | 8,370,000,000 | 10,327,000,000 | —18.9 | 8,305,000,000 |
| Total All... | $12,325,693,000 | $14,493,125,000 | —15.0 | $12,398,077,000 |
| Average daily: | | | | |
| January to date.. | $2,207,787,000 | $2,742,596,000 | —19.5 | $2,221,764,000 |
| December ....... | 1,969,936,000 | 2,258,288,000 | —12.7 | 1,854,880,000 |
| November ....... | 2,548,481,000 | 2,132,540,000 | +19.5 | 1,832,873,000 |
| October ......... | 2,818,223,000 | 1,997,891,000 | +41.1 | 1,734,527,000 |

# Higher Railroad Income Reported

THE country's important railroads for the past year reached a total of $1,282,000,000, representing a return of 4.99 per cent., the highest in ten years, according to the preliminary reports made public by the American Railway Association. R. H. Aishton, president of the association, in a formal statement said this high figure was the result of one of the greatest freight traffic volume years in history and the "highest operating efficiency and economy ever attained."

"It is estimated that the first six months of 1930 will absorb $490,000,000, or an increase of $140,000,000 over the first half of 1928," he said.

Mr. Aishton explained that his figures were based on complete reports for the first ten months of 1929 and estimates by the Bureau of Railway Economics for the last two months. He said the gross operating revenues amounted to approximately $6,357,000,000, an increase of 2.9 per cent. over last year, while operating expenses amounted to $4,535,000,000, only 1.4 per cent. greater than in 1928.

Total loading of revenue freight is expected to reach 52,798,000 cars for the year, a reduction of 300,819 cars, or six-tenths of 1 per cent. under the record of 1926.

"Measured in net ton miles, however, the volume of freight handled in 1929 will be, complete reports are expected to show, the greatest for any year, amounting to more than 490,000,000,000 net ton miles, an increase of 1 per cent. over 1926," Mr. Aishton said. "The fact that the total net ton mileage was greater in 1929 than in 1926, while loadings were slightly less, is due to the increase that has taken place during the last year in the average of haul, resulting from the fact that railway freight traffic consists to a larger extent of goods in bulk moving longer distances."

*Montreal.*—Local collections, on the whole, are but little better than fair, despite the more cheerful reports being received from several trades since the first of the year.

*Quebec.*—In the larger centers, collections are reported fair to slow, and slow to very slow in the country districts, where trade has been hampered by the impassable condition of many of the roads.

*Toronto.*—Although payments cannot be described as better than fair, there are many evidences of improvement in the reports received during the current week, particularly those emanating from retail centers.

# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

*Boston.*—The reserve ratio of the Federal Reserve Bank of Boston decreased during the week from 81.1 to 81.6 per cent. The reserves decreased about $15,000,000, but the circulation also decreased about $10,000,000, and the deposits about $7,000,000. Bills discounted decreased $15,000,000, and bills bought in the open market increased about $15,000,000. The Boston member banks showed an increase in deposits during the week of $17,000,000, and a decrease of loans and investments of about $4,500,000. The market during the week has been much easier. The call rate is 5 per cent., time money is 5½ per cent., and commercial paper is 5 to 5½ per cent.

*Philadelphia.*—The money market in this district has shown but little change from the level prevailing a week ago. There has been no change announced in the renewal rate for call funds, which continues at 6 per cent Accommodations have been ample for brokers' requirements. Collateral loans to customers, representative of the best names, have averaged between 5¾ to 6 per cent. Commercial paper rates now run between 5 and 5¼ per cent. for prime, and above that for less known signatures, with very little local activity.

### In South and Southwest

*St. Louis.*—There has been a good demand for credit from commercial and industrial borrowers, but liquidation has been fair and funds are ample. There has been little or no change in interest rates. Commercial paper is quoted at 5 to 6 per cent., and collateral loans are made on a basis of 5¾ to 6¼ per cent.

*Kansas City.*—As is usual toward the close of the year, some concerns have been reducing bank loans, in order that no notes payable appear on their statements, with the result that general demand for money has been only fair. The call statements of the various banks published within the last day or two show a normal increase in deposits over the total of the preceding several months, but deposits aggregate slightly less than they did a year ago. The aforementioned condition was reflected in the weekly statement of the Federal Reserve Bank, which showed a considerable reduction in bills discounted by the member banks. The rate at the Federal Reserve Bank still remains at 4½ per cent.

*Atlanta.*—There has been little change in the demand for money or in the interest rates, as seasonal quiet prevails. This is attributed to inventories and the closing of the 1929 business.

### In Western Districts

*Chicago.*—Money was a little easier this week, with commercial paper 5 to 5¼ per cent., with some sales of the very choicest nationally-known names passing at 4¾ per cent. Over-the-counter loans were fairly steady at 5¼ to 5¾ per cent., while customers' and brokerage loans on collateral stayed fairly close to 6 per cent., although there was some shading to preferred names.

*Cincinnati.*—The money market has eased, to some extent, with the proceeds from January dividend payments coming through. New call loans are being made on a basis of 8 per cent., and funds are more readily available than was the case a few weeks ago. Commercial loans are in normal volume, with the prevailing rates ranging from 6 to 6½ per cent.

*Cleveland.*—Plentiful stocks of money in financial circles tend to make loans freely accessible in the regular channels of trade, but in this region there has been no material change in terms or rates of interest. The local Reserve report for the week showed a big gain in debits to individual accounts over those of the previous week. The difference amounting to about $330,000,000, however, put it quite below the amount for the corresponding week of a year ago, when the total exceeded $1,000,000,000. Holdings of discounted bills decreased about $20,000,000 during the week and Federal Reserve note circulation declined about $14,000,000. There also was a falling off of $11,000,000 in borrowings from Reserve Banks in this section. Most other lines registered nominal changes.

*Twin Cities (Minneapolis-St. Paul).*—Local bank rates range from 5½ to 6½ per cent., with commercial paper quoted at 5 to 6 per cent. The demand for money continues strong, and deposits are heavy. The weekly Federal Reserve Bank statement shows a decrease in reserves of $3,519,987, an increase in bills discounted of $2,761,426, and an increase in deposits of $3,430,362.

## COLLECTION CONDITIONS

### In Eastern Districts

*Boston.*—Almost all lines report collections slow, instances of improvement being the exception, particularly with instalment houses.

*Hartford.*—The sudden check on general business, occasioned by the advent of Spring-like weather during the week, caused a further retardation of collections, which now are classed as very slow.

*Providence.*—Slowness seems to predominate in the reports received during the week regarding the collection situation. Complaints were particularly frequent in retail circles.

*Newark.*—Although it was anticipated that collections would show a marked improvement after the turn of the year, there has, as yet, been almost no betterment.

*Philadelphia.*—Although there was an improvement during the week in collections in some branches of the manufacturing trades, they are generally slow, with frequent complaints emanating from wholesale firms.

*Pittsburgh.*—Jobbers report that collections still are averaging quite slow, and that retailers are finding difficulty in making collections promptly.

*Buffalo.*—There was a slight improvement this week in collections, which now are classed as fair to good, with reports of betterment predominating.

### In South and Southwest

*St. Louis.*—There has been a slight improvement in collections since the first of the month, but, as a rule, they continue slow.

*Kansas City.*—Collections started off in the new year with a favorable showing, but records thus far for the month have not quite equaled those of last year.

*Baltimore.*—The general collection situation continues practically unchanged, as returns are predominantly satisfactory, and the percentage of slow remittances is comparatively small.

*Atlanta.*—Jobbers report fair collections, following vigorous efforts, with the average results somewhat below normal. With retailers collections continue slow.

*Dallas.*—As usual at this season of the year, collections are slow, but continue to maintain a fairly steady trend. Payments are better with retail merchants than they are with wholesalers.

*Oklahoma City.*—The improvement in the collection situation during the week was so slight that it was hardly noticeable in the reports, the bulk of which showed a continued trend toward slowness.

*Jacksonville.*—Although there continues to be considerable tardiness in payments, general collections are no worse than they were at this time a week ago.

*Memphis.*—Local collections have been good, as liquidation is believed to have been general; some lines which heretofore were slow, particularly in January, were among the first to settle their accounts this year.

*New Orleans.*—Collections improved slightly during the week, the bulk of the reports showing that the condition generally is as good as it was at this time a year ago.

*Portland.*—General collections are reported as fair, with but little change noted, as compared with the status prevailing at this time a month ago. An early change for the better, however, is in prospect.

### In Western Sections

*Chicago.*—Although collections still remain below the normal average for this season of the year, they show a slight improvement over the record of a week ago.

*Cincinnati.*—But little improvement has developed in collections since the turn of the year, and remittances continue generally slow.

*Cleveland.*—There has been no striking improvement in mercantile collections, although in some lines the holiday trade enabled dealers to clean up on their accounts. Most lines, however, continue to report slowness.

*Toledo.*—A slower tendency was noted in collections this week, although there have been several instances of improvement in retail circles.

*Detroit.*—Although payments generally are slow, there has been an improvement in several lines since the first of the month.

*Omaha.*—Local collections are fully up to the average reported a week ago, but the expected improvement did not become evident. Favorable reports predominate.

*Twin Cities (Minneapolis-St. Paul).*—There has been an improvement in collections since the holidays, some retail lines making a better showing than they did a year ago at this period.

*Denver.*—The majority of wholesalers report collections as fair, with no improvement having been noted in the condition prevailing for the past few months.

*Los Angeles.*—With few exceptions, collections continue slow, despite isolated instances of improvement noted particularly in retail circles.

*Seattle.*—With retailers, collections are close to normal, despite a slight falling off during the early part of the week. With wholesale merchants and instalment houses they continue fair.

## STEEL OUTPUT STILL VARIABLE

### Average Rate About 60 Per Cent. in Pittsburgh Area—Prices Irregular

FINISHING schedules with steel plants remain somewhat variable, the general average on ingot production being estimated at about 60 per cent. in the Pittsburgh and Valley districts. Diversified buying continues below normal and automobile requirements have not yet reached full volume, certain units needing additional tonnages to operate satisfactorily. On the other hand, favorable factors are not lacking, there being a marked demand for export tin plate, and Pittsburgh independent plants in this line are reported to be booked for months ahead. Also, substantial structural jobs are maturing, and railroad equipment business is being closed in a fairly substantial way. Structural fabricators are booked ahead in good volume, assuring practically steady operations over the first quarter. River barge equipment is being expanded constantly. Materials in farm implement manufacturing are required at a good rate.

The price situation has been a trifle spotty, concessions appearing on attractive tonnages, but shading has not been general; ordinarily, the regular quotations have been holding. Bars, shapes and plates are quoted at $1.90, Pittsburgh, against $1.95 and $2, named as the maximum, last quarter. Tin plate is steady at $5.35, Pittsburgh. On strip steel and narrow gauge sheets, the market is less firm and slight concessions have been granted in some instances. Black sheets, No. 24, are still quoted at $2.75, Pittsburgh, with galvanized sheets now $3.40, Pittsburgh, receding from $3.50 and comparing with $3.60 a year ago. Wire products are seasonally quiet, and tubular goods, excepting boiler tubing, show only limited activity. Track supplies are in good demand, local spike and tie-plate plants working at a fairly steady rate. The rebound in scrap has brought quotations on heavy melting steel to $16 and $16.50, Pittsburgh, compared with the recent low figure of $15. Pig iron has remained steady, low production offsetting the slump in demand and prices have held unchanged, business being closed at $18.50, Valley, on foundry iron and at $19, Valley, on Bessemer and malleable. Pittsburgh quotations are $19 for basic and No. 2 foundry, and $19.50 for malleable. Semifinished steel is on the basis of $34, Pittsburgh, for billets and sheet bars.

### Chicago Steel Activities Gain

*Chicago.*—An upturn in practically all branches of local steel activities over the holiday levels was reported at the beginning of the week, along with rumors of price shading to preferred customers. Steel ingot output rose to 60 per cent., and rail mill activities to 80 per cent. of capacity. Sheet mills were operating at 60 per cent. Sales and specifications during the first week in January were said to be the fourth and second highest, respectively, in comparison with the 1929 weekly records. Improvement in automobile production schedules was reflected in a better demand for hot rolled strip steel. The rail mill buying movement was reported about over, with 10,000 to 15,000 tons of steel still pending, and about 25,000 tons of accessory inquiry. Trackage accessory orders booked in the last week amounted to 15,000 tons. Reports of price shading were based chiefly on the rumored price of $1.95 on bars, shapes and plates, on a recent railroad contract. Sheet prices, with the exception of gavanized, were fairly steady. Ruling prices for the principle commodities, however, showed no change at midweek, pig iron being quoted at $20; rail steel bars, $1.90; soft steel bars, $2; and shapes and plates, $2.

### Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1925—GROSS TONS

(From *The Iron Age*)

| | 1929 | 1928 | 1927 | 1926 | 1925 |
|---|---|---|---|---|---|
| January | 111,044 | 92,573 | 100,123 | 106,974 | 108,720 |
| February | 114,507 | 100,004 | 105,024 | 104,408 | 114,791 |
| March | 119,822 | 103,215 | 112,366 | 111,032 | 114,975 |
| April | 122,087 | 106,183 | 114,074 | 115,004 | 108,632 |
| May | 125,745 | 105,931 | 109,385 | 112,304 | 94,542 |
| June | 123,908 | 102,733 | 102,988 | 107,844 | 89,115 |
| One-half year | 119,564 | 101,763 | 107,351 | 109,660 | 105,039 |
| July | 122,100 | 99,901 | 95,199 | 103,978 | 85,936 |
| August | 121,151 | 101,180 | 95,073 | 103,241 | 87,241 |
| September | 116,585 | 102,077 | 92,498 | 104,543 | 90,873 |
| October | 115,745 | 108,800 | 89,810 | 107,553 | 97,528 |
| November | 106,047 | 110,084 | 88,279 | 107,890 | 100,767 |
| December | 91,513 | 108,705 | 86,960 | 99,712 | 104,853 |

The American Chicle Company declared an extra dividend of 25c. in addition to the regular quarterly of 50c. on common.

## STRONGER MARKETS FOR HIDES

### Demand Centers on Heavy Stock, Which is Up Another ½c.—Calfskins Rising

A DECIDEDLY stronger tone developed in domestic packer hides this week. Demand has recently centered on the heavy end, especially branded steers; these are selling at another ½c. appreciation, pulling natives along with them to a similar enhancement. Around 15,000 steers sold on the initial trading at the further advance, including native steers at 16½c., butt brands 16c., Colorados 15c., and light Texas 14½c. Previous to that business, an independent packer obtained 15c. for Colorados, but let his heavy Texas and butt brands go at 15½c. Other late business involved light and heavy native cows at 13½c., comprising fair-sized quantities of the former, and there were reports of some light native cows making 14c., possibly for picked points. An independent packer obtained 14c. for October light cows.

Country hides have ruled unchanged, but may receive some benefit from the stronger market for packers, although this strength centers principally on the heavy end. Extremes range from 13c. to 13½c., as to salting, quality, etc., with buffs selling quite steadily at 11½c., and up to 12c. asked.

River Plate frigorifico steers have advanced in a gradual way, with latest reported business in Argentine kill up to $40.50, gold basis, equivalent, c. & f. per pound, to 18c. Cows brought the same figure, which means a very sharp advance for these.

Calfskins here and abroad continue strong and advancing. Additional trading went through on New York cities, totaling around 50,000 of the three weights, at $1.85 for 5 to 7's, $2.25 to $2.27½ for 7 to 9's and $2.75 for 9 to 12's. Middleweights sold in combination with other substances, and alone would command $2.30. Chicago city's are higher, with sales at 19c., and 8 to 10-pound weights brought 19½c. Some packers brought 21½c. for export and 21c. on domestic business, and all of these prices are higher. Kips are advancing, and Chicago packers sold at 20c. for Northern point natives. Last sales in New York were at $3 for 12 to 17-pound veals and $2.95 for buttermilks.

### Leather Price Undertone Firmer

CUT soles seem to be more active in New York for women's turns than for some time, with some sizable business consummated. The most important factor is, however, that prices paid were actually firmer, and the situation apparently is not as weak as some were led to believe by the quotations that were talked in certain buying quarters.

Sole leather has continued quiet and unchanged. Business in New York in finders' bends, etc., continues dull, but buyers admit that some lower bids made on good heavy steer hide stock were not accepted. Boston anticipates an improved business, believing that the time of year is near for increased trading. Tanners have kept stocks well reduced and are in a good statistical position. Some reports in New York are that possibly more quiet business went through in December than was generally reported.

In upper leathers, Boston reports that calf stands out as being more active, with reports that the last two weeks, closing the old year, were full of sales and that many orders stand on tanners' books sufficient for steady deliveries for several weeks. In New York, owing to limited cutting in footwear factories, trading in general lines of upper leather has been confined to a few dozens of various descriptions. No sizable sales of cow hide sides have been reported, and, as has been previously noted, many stitchdown manufacturers supplied their wants with English tannages of East India kip sides. Business in patent leather seems as hesitant as ever. Elk sides have been a seller and one lot of full grain kip elk was reported sold at 25c., to clean out a certain lot on hand. Best tannages of sport elk, however, are quoted around 38c., 36c. and 33c. for full grain, in the various selections, and at 31c., 29c. and 27c. for snuffed, in the three grades.

**Better Shoe Business Expected.**—Expectations are that larger orders should soon be placed with New England shoe producers. There seems to be no doubt that many manufacturers who have stock departments will find these drawn upon quite heavily during the next season to supply retailers, if a real consuming demand develops. Apparently, however, retailers prefer to rely on stock departments for future supplies, rather than take the chance of placing definite contracts for specified lines. The way in which retailers have pushed shoes out at reduced prices would seem to indicate that they had too many on hand, and were also skeptical as to certain styles of women's lines carried on the shelves.

## DRY GOODS BUYERS IN MARKETS

### Southern and Western Purchases Starting Very Well—Large Curtailment of Output

BUYERS have been very numerous in dry goods markets, chiefly from Southern and Western centers, but also from many of the larger industrial cities. There appears to be an unusually large representation of retailers and of buyers operating for syndicates, chain stores and wholesale distributors. They are purchasing all lines of apparel and domestics, with most of the attention being given to goods wanted for early shipment. Some lines of Fall goods are being engaged, but the great bulk of the business heard of is for Spring and Summer selling.

Curtailment of production in cotton mills has been very large, and is being urged for January by manufacturers and their organizations. In wool goods, the outstanding feature is a style and fashion revue of a highly successful character. Meetings of men's wear manufacturers were held to prepare for Fall, 1930, and the consensus of opinion was that prices should be continued unchanged from the Spring basis. In silk goods, it is now clear that printed lines will be the strong feature, with crepes as the leading fabric.

Much attention is being given to year-end statistics showing that rayon production increased greatly in 1929; that raw silk imports were the heaviest ever known and current stocks the largest in several years; that burlap has accumulated greatly in the domestic markets after the highest annual imports ever reported; and that international raw wool figures indicate the probability of large stocks to come forward in foreign markets in the next few months, as a consequence of increasing yields in producing countries.

### New Blanket Season Opening

NEW lines of cotton jacquard regular and crib blankets were opened for the season of 1930 at prices from 5c. to 15c. lower, and in several instances at still greater concessions on part-wool lines. The season on staples and semistaples will be well opened next week. Print cloths eased again, on small sales, and sheetings were easy, with transactions light. Colored goods were in a little better demand. Towels sold freely in some houses, and more activity was reported in bedspreads, draperies, curtain and upholstery materials. The larger producers of sheets and pillow cases are comfortably provided with business for the next few weeks. More business is developing in wash fabrics.

Wool goods sales were of a filling-in character, chief interest being centered on the wide variety of fabrics offered for Spring dress goods and coatings at the style revue, where new modes were displayed for the first time. Preparations are under way for the beginning of Fall openings of men's wear.

In silk goods, buyers are showing more interest in new prints for Spring. Apprehension exists concerning a strike threatened in the dress industries, the chief purpose being to eliminate sweat shop contracting and to enforce the observance of New York laws for the regulation of labor in the needle trades.

Buyers of underwear are active in the markets, attention being given in a noticeable way to novelties in women's wear in rayon and cotton, and to new lines of knitted sports wear.

Merchants are giving considerable attention to the prospects for the automobile business and their possible effect upon the volume of cloths wanted for automobile manufacture, as well as to the style influences on goods wanted for outdoor wear.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to January 3, according to statistics compiled by *The Financial Chronicle*, 11,401,509 bales of cotton came into sight, against 11,252,645 bales last year. Takings by Northern spinners for the crop year to January 3 were 650,313 bales, compared with 639,471 bales last year. Last week's exports to Great Britain and the Continent were 179,420 bales, against 229,104 bales last year. From the opening of the crop season on August 1 to January 3, such exports were 4,228,169 bales, against 4,838,346 bales during the corresponding period of last year.

Miscellaneous freight loading totaled 282,344 cars, 34,251 below the total for 1928. Loading of merchandise less than car-load lot freight amounted to 228,484 cars, a reduction of 14,094.

New lines of linoleum and felt-base rugs opened for Spring showed some small advances on a few lines and declines on others. The changes in either direction were considered unimportant in the trade.

## ADVANCING PRICES FOR COTTON

### Market Responds on Thursday to Combination of Bullish Factors—Trading Larger

THE character of cotton trading changed rather decidedly this week, there being a breaking away from the inertia of recent weeks. Most of the reversal of the trend of speculation this week occurred on Thursday, when the local market developed more activity and somewhat buoyant tendencies. As reflecting the latter condition, the option list was up about $1.50 per bale on that day, largely on a report of an early formation of a $30,000,000 National Cooperation Sales Agency. There were, moreover, other bullish factors, including a surprisingly favorable statement of sales of standard cotton cloths in December. The statistics issued by the Cotton Textile Merchants' Association showed that sales last month were fully 24 per cent. above production, whereas they were only about 64½ per cent. of production in November. Added to that, December shipments approximated 88 per cent. of production, compared with some 80 per cent. in November. Besides the strengthening elements outlined, the technical speculative position was better, with a rather noticeable scarcity of contracts, and it was believed in the trade that much liquidation had been done. Previous to Thursday's turn for the better, prices had moved irregularly, being alternately higher and lower on moderate transactions. News from dry goods centers were moderately encouraging, stressing the larger numbers of buyers in the New York markets, especially from the South and the West. The easing of quotations on fabrics continued, but only in a scattered and gradual way. On the whole, the week's developments affecting raw cotton were constructive, and Thursday's rise carried the local spot price to practically 17½c. That figure, however, was 2¾c. per pound below the basis a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| January | 16.97 | 16.86 | 16.86 | 16.95 | 17.23 | 17.12 |
| March | 17.11 | 17.02 | 17.01 | 17.10 | 17.40 | 17.29 |
| May | 17.34 | 17.25 | 17.26 | 17.33 | 17.63 | 17.52 |
| July | 17.52 | 17.42 | 17.46 | 17.51 | 17.83 | 17.67 |
| October | 17.59 | 17.51 | 17.49 | 17.56 | 17.86 | 17.51 |

SPOT COTTON PRICES

| | Fri. Jan. 3 | Sat. Jan. 4 | Mon. Jan. 6 | Tues. Jan. 7 | Wed. Jan. 8 | Thurs. Jan. 9 |
|---|---|---|---|---|---|---|
| New Orleans, cents | 16.90 | 16.79 | 16.69 | 16.69 | ..... | 17.05 |
| New York, cents | 17.30 | 17.15 | 17.05 | 17.05 | 17.15 | 17.45 |
| Savannah, cents | 17.01 | 16.87 | 16.78 | 16.76 | 16.85 | 17.15 |
| Galveston, cents | 17.30 | 17.15 | 17.10 | 17.10 | 17.20 | 17.50 |
| Memphis, cents | 16.40 | 16.25 | 16.15 | 16.15 | 16.25 | 16.55 |
| Norfolk, cents | 17.00 | 16.88 | 16.81 | 16.75 | 16.88 | 17.19 |
| Augusta, cents | 16.95 | 16.63 | 16.50 | 16.50 | 16.63 | 17.06 |
| Houston, cents | 17.15 | 17.00 | 16.90 | 16.90 | 17.00 | 17.30 |
| Little Rock, cents | 16.25 | 16.12 | 16.02 | 16.02 | 16.10 | 16.42 |
| St. Louis, cents | 16.50 | 16.25 | 16.25 | 16.00 | 16.00 | 16.00 |
| Dallas, cents | 16.30 | 16.10 | 16.10 | 16.15 | 16.20 | 16.50 |

### Notes of Textile Markets

Carded yarn production has been reduced 25 per cent. of capacity in Southern mills.

Vortex Manufacturing declared a dividend of 50c. a share on common stock, placing the stock on a $2 annual basis, against $1.50 formerly paid.

Cotton manufacturers held several meetings this week, to try to arrange for continued curtailment until demand revives and prices become profitable.

One of the largest producers of printed goods in the country has announced its intention to forego price competition in the future by striving to meet low prices by cutting constructions, but will stress quality at a price and will follow that policy to the end.

Fall River sales last week reached barely 20,000 pieces of print cloth yarn goods. Production was curtailed fully 50 per cent. The Parker mills of that city, about 250,000 spindles, have become affiliated with the Berkshire Associates, a merger of fine cotton goods mills.

The BVD Company, the largest producer of men's woven underwear, has merged with the Atlas Underwear Company, one of the largest producers, of knit underwear of a staple and semistaple character, and the largest producer of novelties in knit underwear sold direct to retailers.

December shipments of burlaps from Calcutta to North American ports aggregated 146,000,000 yards, the largest ever known, save one month two years ago. Total estimated shipments for the year were 1,155,600,000 yards, a record amount. It is believed that stocks here and goods afloat approximate nearly 400,000,000 yards, and this accounts for the lowest prices in years.

## STOCK TRADING MUCH REDUCED

### Extreme Dulness Prevails During Most Sessions —Early Rise in Copper Shares

EXTREME dulness settled upon the New York stock market early this week, forming the major consideration because of its possible significance in regard to future trends. Trading dropped successively in the first three days of the week, finally reaching a total of 1,638,830 shares on Wednesday, which was only 10 per cent. of the record turnover of 16,400,000 shares established on October 29, last. A decided falling off of business has been an aftermath of every great collapse of security prices. Changes in quotations were unimportant in the early sessions this week, small gains and losses just about balancing each other. Improvement appeared to set in on Thursday, however, with the turnover increasing markedly and the list showing substantial gains.

Although the stock market, as a whole, was very inactive most of the week, a significant group movement occurred in copper stocks on Monday. Buying of the metal suddenly developed on a large scale, and this brought substantial purchasing of the stocks, as well, and all issues in the group responded with a sharp rise. In other sections of the market, professionals made half-hearted attempts to stimulate interest, but these efforts were entirely unsuccessful until the market assumed a generally better tone on Thursday. Gold exports were discontinued this week, as all foreign exchanges sagged, and this development was no longer viewed as a shadow overhanging stock prices. Money rates dropped to the lowest levels in nearly two years, causing encouragement throughout the financial district.

High-grade bonds listed on the Stock Exchange moved slowly upward in most sessions, largely on the basis of the marked easing of money rates. Rails of the best types were especially favored, and the buying appeared to be of the most substantial character. Foreign government issues also were taken at advancing levels, with South Americans recovering much of the ground lost during December. Gains were registered in United States Government securities as important buying appeared in this group.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| Railroad ...... | 114.78 | 107.45 | 107.38 | 107.24 | 107.58 | 107.48 | †107.89 |
| Industrial ..... | 195.60 | 191.17 | 191.48 | 191.03 | 190.86 | 191.34 | 191.61 |
| Gas & Traction | 158.40 | 151.30 | 149.70 | 150.35 | 150.30 | 151.47 | 161.62 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending Jan. 10, 1930 | Stocks—Shares This Week | Last Year | Bonds This Week | Last Year |
|---|---|---|---|---|
| Saturday ............... | 1,314,900 | 2,834,200 | $3,999,000 | $5,948,000 |
| Monday ............... | 2,171,700 | 4,795,600 | 7,557,000 | 10,667,000 |
| Tuesday ............... | 2,029,300 | 3,850,300 | 9,537,000 | 10,855,000 |
| Wednesday ............. | 1,638,800 | 4,052,900 | 9,004,000 | 9,104,000 |
| Thursday .............. | 2,397,300 | 4,014,670 | 11,181,000 | 9,244,000 |
| Friday ............... | 2,500,000 | 4,235,000 | .......... | 11,959,000 |
| Total ............... | 12,062,000 | 23,782,670 | .......... | $57,777,000 |

## Railroad Freight Traffic Near Record

COMPLETE reports for the year show that 52,789,789 cars were loaded with revenue freight in 1929, the American Railway Association announced, the largest number of cars loaded with revenue freight on record, except for the year 1926, when there were 53,098,819 cars, or 0.6 per cent. above the total for 1929.

Freight traffic during 1929, as measured by the number of cars loaded, was an increase of 1,199,902 cars, or 2.3 per cent., above the total for 1928, and an increase of 1,153,983 cars, or 2.2 per cent., above the aggregate for 1927.

"The heavy movement of freight in 1929," the association declared, "was handled with the greatest efficiency ever reported by the railroad systems of this country."

Weekly loadings of revenue freight in 1929 compared with those of the two previous years are as follows:

| Weeks | 1929 | 1928 | 1927 |
|---|---|---|---|
| 4 in January .......... | 3,570,978 | 3,448,895 | 3,756,660 |
| 4 in February .......... | 3,767,758 | 3,590,742 | 3,801,918 |
| 5 in March ............ | 4,807,944 | 4,752,559 | 4,982,547 |
| 4 in April ............ | 3,983,978 | 3,740,307 | 3,875,589 |
| 4 in May ............... | 4,205,709 | 4,005,155 | 4,108,472 |
| 5 in June .............. | 5,260,571 | 4,924,115 | 4,995,854 |
| 4 in July .............. | 4,153,220 | 3,944,041 | 3,913,761 |
| 5 in August ............ | 5,590,853 | 5,348,407 | 5,367,206 |
| 4 in September ......... | 4,538,575 | 4,470,541 | 4,370,747 |
| 4 in October ........... | 4,677,375 | 4,703,882 | 4,464,872 |
| 5 in November .......... | 4,891,835 | 5,144,208 | 4,741,390 |
| 4 in December .......... | 3,340,993 | 3,517,035 | 3,256,790 |
| Total ................. | 52,789,789 | 51,589,887 | 51,635,806 |

## IRREGULAR MARKET FOR WHEAT

### Price Movements Erratic, but Mainly Within Narrow Range—Late Rise in Corn

WITH the exception of Tuesday when further reports of sales of Russian wheat disturbed the speculative element, grain prices in Chicago moved within a narrow range in rather featureless trading this week. Wheat began with a gain of ¼c. to ⅜c. on bullish reports of a very poor Argentine crop run, broke 1½c. to 1¾c. on Tuesday on the Russian news and weaker prices at Liverpool, and partly regained the loss the next day, when it was decided that the Russian threat was overrated. Sentiment was also helped by a report of a better export inquiry, although actual sales were small. Thursday's trading resulted in changes of minor fractions, the heavy snows in the Winter wheat belt checking bullish sentiment.

Corn moved within a fractional range, which followed the trend of wheat, in the main, until Thursday, when the unexpectedly bullish government report advanced prices 1¾c. to 2c. The estimate of a corn crop of 2,191,000,000 bushels was 7.2 per cent. lower than that for 1928, and prices soared. Stormy weather cut shipments and added impetus to the advance.

Trading in oats was featureless, with commission houses moderate buyers, and the changes held to fractions. Rye swung with wheat, the July delivery being particularly weak in the later trading. Export demand was very light and traders saw little prospects of further sales abroad.

The United States visible supply of grains for the week, in bushels, was: Wheat, 175,518,000, off 2,589,000; corn, 9,892,000, up 2,249,000; oats, 26,946,000, off 404,000; rye, 13,707,000, off 1,078,000; and barley, 9,701,000, up 148,000.

Daily closing quotations of wheat options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March .............. | 1.29⅛ | 1.29½ | 1.27¾ | 1.28½ | 1.28⅝ | 1.25⅝ |
| May ................ | 1.32¾ | 1.33⅛ | 1.31⅜ | 1.32⅛ | 1.32⅝ | 1.29⅛ |
| July ............... | 1.33 | 1.33¼ | 1.31¾ | 1.32⅞ | 1.33⅛ | 1.30⅛ |

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March .............. | 91 | 91⅛ | 90⅝ | 91⅛ | 93 | 91⅞ |
| May ................ | 94⅝ | 94½ | 94 | 94⅝ | 96 | 94⅞ |
| July ............... | 96¼ | 96¼ | 95⅞ | 96⅛ | 98 | 96⅝ |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March .............. | 47⅝ | 47⅝ | 47½ | 47⅝ | 48⅛ | 47½ |
| May ................ | 48⅞ | 49 | 48¾ | 48⅞ | 49⅜ | 48¾ |
| July ............... | 48 | 47⅞ | 47⅜ | 47⅝ | 48¼ | 47⅝ |

Daily closing quotations of rye options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March .............. | 1.04 | 1.03⅞ | 1.03⅜ | 1.03⅞ | 1.03⅝ | 1.02 |
| May ................ | 1.02¼ | 1.02 | 1.00⅝ | 1.01⅜ | 1.01⅜ | 99⅞ |
| July ............... | 1.00¾ | 1.00¾ | 99⅞ | 99 | 98 | 96¼ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat Western Receipts | Wheat Atlantic Exports | Flour, Atlantic Exports | Corn Western Receipts | Corn Atlantic Exports |
|---|---|---|---|---|---|
| Friday ......... | 570,000 | 80,000 | 30,000 | 1,196,000 | ...... |
| Saturday ....... | 546,000 | 288,000 | 6,000 | 1,513,000 | ...... |
| Monday ........ | 1,352,000 | 304,000 | 4,000 | 1,875,000 | ...... |
| Tuesday ........ | 680,000 | 528,000 | 28,000 | 914,000 | ...... |
| Wednesday ..... | 583,000 | 145,000 | 4,000 | 1,135,000 | ...... |
| Thursday ....... | 559,000 | 48,000 | 10,000 | 836,000 | ...... |
| Total ........ | 4,290,000 | 1,393,000 | 82,000 | 7,469,000 | ...... |
| Last year....... | 4,526,000 | 2,750,000 | 84,000 | 8,579,000 | 1,629,000 |

## World's Wheat Production Smaller

PRESENT estimates on the whole world's wheat production of 1929, excluding Russia, are for 915,000,000 quintals, as against 1,051,000,000 a year ago, according to a special dispatch from Rome to *The New York Times*. Production of exporting countries has been 480,000,000, against 645,000,000 in 1928; production of importing countries 435,000,000, compared with 406,000,000. The exportable surplus is figured at 265,000,000, against 368,000,000. The available supply foreseen for the end of next July is 65,000,000, as against 115,000,000 in the middle of 1929.

The world's production is probably inadequate to cover total consumption, but abnormally high stocks carried over from the previous harvest will permit this year's deficit to be covered, leaving a surplus.

# THE YEAR'S INSOLVENCY RECORD

(*Continued from page 10*)

with liabilities of $100,000, or more, in each case reached the unusually high total of 101 in December, involving $38,549,-317 altogether. That increase raised the aggregate number of large failures for the year to 744, or to a point not previously touched since 1922, and 55 above the number for 1928. On the other hand, last year's indebtedness of the defaults of exceptional size, at $221,794,342, was about $3,000,000 less than that of 1928 and fully $43,000,000 under the amount for 1927. It was, moreover, smaller than the liabilities of such insolvencies in the four years 1921-24.

| | Total | | $100,000 & More | | Under $100,000 | | |
|---|---|---|---|---|---|---|---|
| | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | Average. |
| **MANUFACTURING** | | | | | | | |
| 1929.... | 6,007 | $186,734,420 | 331 | $104,108,363 | 5,676 | $82,626,057 | $14,557 |
| 1928.... | 5,924 | 182,478,119 | 339 | 106,602,483 | 5,585 | 75,875,636 | 13,586 |
| 1927.... | 5,682 | 211,504,826 | 359 | 138,612,044 | 5,323 | 72,892,782 | 13,694 |
| 1926.... | 5,395 | 158,042,016 | 321 | 84,195,987 | 5,074 | 73,846,029 | 14,554 |
| 1925.... | 5,090 | 167,684,839 | 282 | 97,786,959 | 4,808 | 69,897,880 | 14,538 |
| 1924.... | 5,208 | 286,770,260 | 353 | 205,766,703 | 4,855 | 81,003,557 | 16,685 |
| 1923.... | 4,968 | 281,316,205 | 383 | 214,929,796 | 4,585 | 66,386,409 | 14,479 |
| 1922.... | 5,682 | 214,925,388 | 369 | 132,790,993 | 5,313 | 82,134,395 | 15,459 |
| 1921.... | 4,495 | 232,907,185 | 410 | 162,495,458 | 4,085 | 70,411,727 | 17,237 |
| 1920.... | 2,635 | 127,992,471 | 230 | 89,933,982 | 2,405 | 38,058,489 | 15,825 |
| 1919.... | 1,865 | 51,614,216 | 100 | 29,644,087 | 1,765 | 21,970,120 | 12,448 |
| 1918.... | 2,766 | 73,381,694 | 132 | 44,171,393 | 2,634 | 29,210,301 | 11,089 |
| 1917.... | 3,691 | 79,543,507 | 147 | 43,435,232 | 3,544 | 36,108,375 | 10,189 |
| 1916.... | 4,196 | 72,999,580 | 116 | 29,257,548 | 4,080 | 43,742,032 | 10,721 |
| 1915.... | 5,116 | 112,026,484 | 163 | 58,700,533 | 4.953 | 53,325,951 | 10,769 |
| **TRADING** | | | | | | | |
| 1929.... | 15,417 | $224,731,366 | 280 | $66,011,164 | 15,137 | $158,720,202 | $10,486 |
| 1928.... | 16,477 | 225,301,426 | 223 | 60,486,788 | 16,254 | 164,814,638 | 10,140 |
| 1927.... | 16,082 | 228,194,421 | 223 | 65,065,375 | 15,859 | 163,129,046 | 10,286 |
| 1926.... | 15,268 | 201,333,973 | 221 | 52,441,209 | 15,047 | 148,892,764 | 9,895 |
| 1925.... | 15,161 | 215,368,570 | 234 | 61,178,322 | 14,927 | 154,190,248 | 10,330 |
| 1924.... | 14,393 | 203,190,115 | 225 | 55,152,254 | 14,168 | 148,037,861 | 10,449 |
| 1923.... | 13,064 | 209,930,272 | 284 | 70,989,189 | 12,780 | 138,941,083 | 10,872 |
| 1922.... | 16,923 | 271,388,107 | 337 | 73,234,665 | 16,586 | 198,153,442 | 11,947 |
| 1921.... | 13,999 | 254,794,285 | 343 | 88,337,955 | 13,656 | 166,456,330 | 12,189 |
| 1920.... | 5,532 | 88,558,347 | 139 | 34,609,853 | 5,393 | 53,948,494 | 10,003 |
| 1919.... | 4,013 | 37,670,443 | 38 | 8,156,247 | 3,975 | 29,514,196 | 7,424 |
| 1918.... | 6,494 | 57,910,971 | 46 | 13,780,850 | 6,448 | 44,130,121 | 6,814 |
| 1917.... | 9,430 | 70,116,669 | 53 | 13,678,534 | 9,377 | 56,438,135 | 6,019 |
| 1916.... | 11,923 | 91,373,828 | 54 | 14,467,600 | 11,869 | 76,906,228 | 6,480 |
| 1915.... | 16,030 | 150,233,641 | 111 | 38,986,288 | 15,919 | 111,247,359 | 6,988 |
| **ALL COMMERCIAL** | | | | | | | |
| 1929.... | 22,909 | $483,250,196 | 744 | $221,794,342 | 22,165 | $261,455,854 | $11,796 |
| 1928.... | 23,842 | 489,559,624 | 689 | 224,599,775 | 23,153 | 264,959,849 | 11,444 |
| 1927.... | 23,146 | 520,104,268 | 708 | 265,387,741 | 22,438 | 254,716,527 | 11,352 |
| 1926.... | 21,773 | 409,232,278 | 610 | 171,617,704 | 21,163 | 237,614,574 | 11,228 |
| 1925.... | 21,214 | 443,744,272 | 591 | 208,289,053 | 20,623 | 235,455,219 | 11,417 |
| 1924.... | 20,615 | 543,225,449 | 650 | 300,344,383 | 19,965 | 242,881,066 | 12,165 |
| 1923.... | 18,718 | 539,386,806 | 743 | 321,137,661 | 17,975 | 218,249,145 | 12,142 |
| 1922.... | 23,676 | 623,896,251 | 868 | 323,842,826 | 22,808 | 300,053,425 | 13,156 |
| 1921.... | 19,652 | 627,401,883 | 873 | 375,126,153 | 18,779 | 252,275,730 | 13,433 |
| 1920.... | 8,881 | 295,121,805 | 453 | 191,808,042 | 8,428 | 103,313,763 | 12,258 |
| 1919.... | 6,451 | 113,291,237 | 191 | 55,986,543 | 6,260 | 57,304,694 | 9,154 |
| 1918.... | 9,982 | 163,019,979 | 230 | 81,562,965 | 9,752 | 81,457,014 | 8,353 |
| 1917.... | 13,855 | 182,441,371 | 250 | 81,861,018 | 13,605 | 100,580,353 | 7,393 |
| 1916.... | 16,993 | 196,212,256 | 216 | 66,507,589 | 16,777 | 129,704,667 | 7,732 |
| 1915.... | 22,156 | 302,286,148 | 331 | 122,739,907 | 21,825 | 179,546,241 | 8,227 |

## Record of Week's Failures

THE insolvency record for the United States this week shows the rising trend in number of failures that is common to the period. The increase, however, is more marked than usual, a total of 732 defaults being reported. That number is 97 above the 635 insolvencies a year ago, the Pacific Coast section, among the different geographical groups, alone showing no change. Elsewhere, the number of failures was appreciably higher this week, especially in the East and the South. With the larger total of defaults this week, those for more than $5,000 of liabilities in each case rose to 483, from 402 a year ago.

| | Week Jan. 9, 1930 | | Five Days Jan. 2, 1930 | | Five Days Dec. 26, 1929 | | Week Jan. 10, 1929 | |
|---|---|---|---|---|---|---|---|---|
| SECTION | Over $5,000 | Total | Over $5,000 | Total | Over $5,000 | Total | Over $5,000 | Total |
| East .......... | 220 | 305 | 178 | 246 | 129 | 183 | 190 | 264 |
| South .......... | 123 | 179 | 48 | 90 | 47 | 71 | 74 | 142 |
| West .......... | 107 | 177 | 68 | 121 | 63 | 96 | 103 | 158 |
| Pacific ........ | 33 | 71 | 23 | 44 | 16 | 46 | 35 | 71 |
| U. S............. | 483 | 732 | 317 | 501 | 255 | 396 | 402 | 635 |
| Canada ....... | 39 | 72 | 33 | 52 | 45 | 66 | 36 | 80 |

There were 30,569 freight cars on order December 1, more than for any year at this date since 1924, according to the car service division of the American Railway Association.

Of the freight cars on order on December 1, reports showed 16,326 were box cars, an increase of 8,867 compared with the same date last year. Coal cars for which orders have been placed numbered 12,102, an increase of 7,205, compared with the number of such cars on order on December 1, 1928. Refrigerator cars on order totaled 511; flat cars, 1,580, and other miscellaneous freight cars, 50.

## Pacific Northwest Building Survey

*PORTLAND.*—New buildings costing $16,000,000 were erected in Portland during the year. This is about $5,000,-000 less than was expended in 1928. The decline was largely due to the slowing down of residence building, as structures of this class ample to the needs of the city were built in the two or three preceding years. Commercial and industrial building was curtailed here as elsewhere during the year. From present indications, building in 1930 will surpass that of the past year, and may break all records for the city. Several large projects will be started in the early part of the year, among them a warehouse covering over four city blocks for a chain-store system having its headquarters here and covering most of the Western States. A 14-story department store addition costing $2,000,000 will be built. A new oil company entering this field will erect a $500,000 plant and other oil companies will expend $1,250,000 on extensions. Churches, hospitals and schools, private and public, are to be built, the latter on a cash basis, without the issuing of bonds.

*SEATTLE.*—Building construction in December reached a total of $800,000. A permit for a $1,250,000 building which was expected to be issued is being held over to start the new year. Material stocks are complete and demand slow. Automobile sales for the week ended December 21, totaled 441, compared with 414 for the week just previous, 407 for the same week of 1928, and 230 for the week ended December 16, 1927.

The retail furniture trade of Seattle estimates the sales volume for the last two months to be 25 per cent. below that for the like months of 1928 and 1927. The total for this year is expected to show a 15 per cent. decline from the 1928 record. Motor and apparatus sales for the week continued light. Optimism prevails regarding the first quarter of the new year.

Granting of through rates from certain Midwest territory to North Pacific ports is accepted in the Puget Sound district as a boon to shipping. Announcement of six additional ships to be used in the Pacific Coast trade of a French line is expected to stimulate business in this section. The monetary volume of holiday shopping with the retail stores of Seattle shows an increase over that of 1928. The per unit value of purchases was smaller than in 1928, but the number increased.

## Canadian Leather Output Gains

A GOVERNMENT report notes that production by Canadian tanners in 1928 showed a total value of $35,202,080, an increase over the amount for the preceding year of nearly $3,000,000 and almost $8,000,000 more than the output in 1926. The increase in value was due to higher prices prevailing in 1928, for the comparative statistics show that there was a slight decline in the quantity of the production, from that of the previous year.

The combined production of upper leather in 1928 was 54,264,315 square feet, valued at $14,533,593, a decline of 5,561,451 square feet and $627,633 in value, from the figures for 1927. Sole leather production in Canada during 1928 amounted to 31,952,676 pounds, valued at $13,670,844, an increase in quantity over the total for 1927 of 1,004,409 pounds, and in value of $2,656,349.

The statistics above show the effect the higher prices have had in the value of the leather output by Canadian tanners during 1928. The Canadian census of leather production for 1928 shows that there were 91 tanneries operating, against 98 in 1927 and 108 in 1926. In that year, 3,924 workers were employed in the tanning industry, 4,088 in 1927 and 3,952 in 1928, so its fewer establishments operating last year employed more workers than in 1926.

## Holders of Steel Stock Increase

THE number of owners of common stock of the United States Steel Corporation has reached a new high record, as shown by the registry for the December dividend. On the day the books closed 117,956 were registered holders of the common stock, compared with 110,116 at the time of the September dividend. In June 105,612 holders were entitled to dividends, and in the first quarter of this year 103,571. Distribution of the December dividend is being made on 8,131,100 common shares, which gives 68.7 as the average of each holder.

As the holders of common stock increase the number of holders of preferred decreases. There were 62,328 owners of preferred on the books for the November dividend, against 63,647 in August, 64,791 in May, 65,979 in February and 67,113 in November of last year.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

| ARTICLE | | This Week | Last Year |
|---|---|---|---|
| Apples: Common..........bbl | | 3.00 | 2.00 |
| Fancy .................. " | + | 11.00 | 9.60 |
| BEANS: Pea, choice....100 lb | | 7.75 | 10.25 |
| Red kidney, choice.... " " | | 8.75 | 8.50 |
| White kidney, choice... " " | | 11.00 | 8.25 |
| BUILDING MATERIAL: | | | |
| Brick, N. Y., delivered...1000 | | 15.00 | 16.00 |
| Portland Cement, N. Y., Trk. loads, delivered.........bbl | | 2.25 | 2.25 |
| Chicago, carloads.......... " | | 1.85 | 2.05 |
| Philadelphia, carloads..... " | | | |
| Lath, Eastern spruce......100 | | 2.55 | 2.21 |
| Lime, hyd., masons, N. Y..ton | | 5.00 | 7.00 |
| Shingles, Cyp. Pr. No. 1..1000 | | 14.00 | 14.00 |
| Red Cedar, Clear, rail..... " | | 13.00 | 13.00 |
| BURLAP, 10½-oz. 40-in.....yd | | 4.36 | 4.35 |
| 8-oz. 40-in................ " | — | 6.65 | 9.25 |
| | — | 5.25 | 6.90 |
| COAL: f.o.b. Mines........ton | | | |
| Bituminous: | | | |
| Navy Standard............ " | | 2.20 | 2.35 |
| High Volatile, Steam...... " | | 1.25 | 1.50 |
| Anthracite, Company: | | | |
| Stove ...................ton | | 9.20 | 9.10 |
| Egg ..................... " | | 8.70 | 8.75 |
| Nut ..................... " | | 8.70 | 8.75 |
| Pea ..................... " | | 5.00 | 4.50 |
| COFFEE, No. 7 Rio.........l | + | 9½ | 18 |
| " Santos No. 4...... " | | 14¼ | 23¾ |
| COTTON GOODS: | | | |
| Brown sheetings, standard..yd | | 12¼ | 13 |
| Wide sheetings, 10-4....... " | | 60 | 60 |
| Bleached sheetings, stand... " | | 18½ | 17¼ |
| Medium ................... " | | 12 | 12 |
| Brown sheetings, 4 yd...... " | — | 8⅞ | 9½ |
| Standard prints............ " | | 9½ | 9½ |
| Brown drills, standard..... " | | 12¼ | 12¾ |
| Staple ginghams........... " | | 10 | 11¼ |
| Print cloths, 38½-in, 64x60. " | — | 6¾-7 | 7½-7⅝ |
| Hose, belting, duck........ " | | 35 | 36 |
| DAIRY: | | | |
| Butter, creamery, extra.....lb | — | 34½ | 47½ |
| Cheese, N. Y., fancy...... " | | 26 | .. |
| Eggs, nearby, fancy.......doz | | 59 | 47 |
| Fresh, gathered, ex. firsts.. " | — | 45 | 30 |
| DRIED FRUITS: | | | |
| Apples, evaporated, fancy...lb | | 17 | 15¼ |
| Apricots, choice........... " | | 17½ | 14½ |
| Citron, imported, 56-lb. box " | | 22 | 24 |
| Currants, cleaned, 50-lb. box " | | 12 | 12⅞ |
| Lemon Peel, Impt'd....... " | | 15 | .. |
| Orange Peel, Impt'd...... " | | 17 | 17 |
| Peaches, Cal. standard..... " | | 14½ | 9¼ |
| Prunes, Cal. 40-50, 25-lb box " | | 13 | 8½ |
| DRUGS AND CHEMICALS: | | | |
| Acetanilid, U.S.P., bbls.....lb | | 36 | 36 |
| Acid, Acetic, 28 deg....100 " | | 3.87 | 3.87 |
| Carbolic, cans......... " " | | 17 | 13 |
| Citric, domestic...........lb | | 46 | 46 |
| Muriatic, 18'..........100 " | | 1.00 | 1.00 |
| Nitric, 42'............ " " | | 6.50 | 6.50 |
| Oxalic, spot.............. " | | 11¼ | 11 |
| Stearic, double pressed..... " | | 15½ | 16 |
| Sulphuric, 60'.........100 " | | 55 | 55 |
| Tartaric crystals........... " | | 38 | 38 |
| Fluor Spar acid, 98%.....ton | | 38.50 | 38.50 |
| Alcohol, 190 proof U.S.P...gal | | 2.55½ | 2.82½ |
| " wood, 95%....... " | | 59 | 58 |
| " denatured, form 5. " | | 50 | 48 |
| Alum, lump...............lb | | 3.50 | 3.35 |
| Ammonia, anhydrous....... " | | 14 | 13½ |
| Arsenic, white............ " | | 4 | 4 |
| Balsam, Copaiba S. A...... " | | 33 | 33½ |
| Fir, Canada.............gal | | 11.00 | 12.00 |
| Peru ....................lb | | 1.90 | 1.70 |
| Beeswax, African, crude... " | | 32 | 36 |
| Bicarbonate soda, Am...100 " | | 2.25 | 2.25 |
| Bleaching powder, over 34% ..............100 " | | 2.00 | 2.00 |
| Borax crystal, in bbl...... " | | 2½ | 2½ |
| Brimstone, crude dom.....ton | | 18.00 | 18.00 |
| Calomel, American.........lb | | 2.05 | 2.05 |
| Camphor, slabs............ " | | 64 | .... |
| Castile Soap, white.......case | | 15.00 | 15.00 |
| Castor Oil, No. 1..........lb | | 13¼ | 13¼ |
| Caustic soda, 76%......100 " | | 3.00 | 2.95 |
| Chlorate potash........... " | | 8½ | 6¼ |
| Chloroform, U.S.P......... " | | 27 | 30 |
| Cocaine, Hydrochloride.....oz | | 8.50 | 8.50 |
| Cocoa Butter, bulk.........lb | | 25½ | 33 |
| Cream tartar, domestic.... " | | 26¼ | 27¾ |
| Epsom Salts...........100 " | | 2.25 | 2.25 |
| Formaldehyde ............ " | | 8½ | 8¼ |
| Glycerine, C. P., in drums.. " | | 14 | 15 |
| Gum-Arabic, Senegal....... " | — | 19 | 20 |
| Bensoin, Sumatra.......... " | | 34 | 40 |
| Gamboge, pipe............ " | | 1.15 | 1.20 |
| Shellac, D. C............. " | — | 57 | 60 |
| Tragacanth, Aleppo 1st.... " | | 1.35 | 1.35 |
| Licorice Extract........... " | | 18 | 18 |
| Powdered ................ " | | 33 | 33 |
| Root .................... " | | 12¾ | 12¾ |
| Menthol, Japan, cases..... " | — | 4.20 | 5.80 |
| Morphine, Sulp., bulk......oz | | 8.95 | 7.95 |
| Nitrate Silver, crystals..... " | | 35⅝ | 40¾ |
| Nux Vomica, powdered.....lb | | 8 | 8 |
| Opium, jobbing lots........ " | | 12.00 | 12.00 |
| Quicksilver, 75-lb flask...... | — | 123.50 | 121.50 |
| Quinine, 100-oz. tins........oz | | 40 | 40 |
| Rochelle Salts..............lb | | 23 | 23 |
| Sal ammoniac, lump, imp... " | | 10¼ | 10¼ |
| Sal soda, American......100 " | | 90 | 1.00 |
| Saltpetre, crystals.......... " | | 7½ | 7½ |
| Sarsaparilla, Honduras..... " | | 53 | 53 |
| Soda ash, 58% light....100 " | | 1.32 | 1.32 |
| Soda benzoate............ " | | 50 | 50 |
| Vitriol, blue.............. " | | 5 | 5⅛ |
| DYESTUFFS.—Bi-chromate | | | |
| Potash, am................lb | | 9 | 9 |
| Cochineal, silver........... " | | 95 | 95 |

| ARTICLE | | This Week | Last Year |
|---|---|---|---|
| Cutch, Rangoon........... lb | | 13½ | 13⅝ |
| Gambier, Plantation....... " | | 7½ | 7¾ |
| Indigo, Madras............ " | | 1.25 | 1.25 |
| Prussiate potash, yellow.... " | | 18⅛ | 18⅛ |
| FERTILIZERS: | | | |
| Bones, ground, steamed, 1¼%, am., 60% bone phosphate, Chicago......ton | | 28.50 | 30.00 |
| Muriate potash 80%....... " | | 36.75 | 30.40 |
| Nitrate soda..........100 lbs | + | 2.14 | 2.20 |
| Sulphate ammonia, domestic, f.o.b. works. " " | | 2.10 | 2.35 |
| Sulphate potash bs. 90%..ton | | 47.75 | 47.30 |
| FLOUR: Spring Pat....196 lbs | — | 6.50 | 5.90 |
| Winter, Soft Straights. " " | — | 5.90 | 6.10 |
| Fancy Minn. Family... " " | | 8.60 | 7.55 |
| GRAIN: Wheat, No. 2 R....bu | — | 1.44 | 1.56¼ |
| Corn, No. 2 yellow........ " | + | 1.08⅜ | 1.10⅝ |
| Oats, No. 3 white......... " | — | 55½ | 60 |
| Rye, c.i.f., export......... " | — | 1.09⅝ | 1.15⅞ |
| Barley, malting............ " | | 79½ | 80⅞ |
| Hay, No. 1.... ........lb | | 25 | 26 |
| HEMP: Midway, ship.......lb | | 11½ | 17½ |
| HIDES, Chicago: | | | |
| Packer, No. 1 native.......lb | + | 16½ | 21 |
| No. 1 Texas.............. " | + | 16 | 19½ |
| Colorado ................ " | + | 15 | 18½ |
| Cows, heavy native......... " | | 13½ | 18 |
| Branded cows............. " | | 13 | 17 |
| No. 1 buff hides.......... " | | 11½ | 14½ |
| No. 1 extremes........... " | | †13 | 16½ |
| No. 1 kip................ " | | †14 | 16½ |
| No. 1 calfskins........... " | | †14½ | 18 |
| Chicago city calfskins...... " | + | 19 | 24 |
| HOPS: Pacific, Pr. '28...... " | — | 17 | 24 |
| JUTE: first marks.......... " | | 6½ | 7¼ |
| LEATHER: | | | |
| Union backs, t.r.......... " | | †45 | 58 |
| Scoured oak-backs, No. 1... " | | †49 | 60 |
| Belting, Butts, No. 1, light. " | | †64 | 74 |
| LUMBER: * | | | |
| White Pine, No. 1 Barn, 1x4"........per M ft. | | 60.50 | 70.00 |
| FAS Quartered Wh. Oak, 4/4"......... " " " | | 151.00 | 151.00 |
| FAS Plain Wh. Oak, 4/4" ............ " " " | | 116.00 | 116.00 |
| FAS Plain Red Gum, 4/4" ............ " " " | | 105.00 | 100.00 |
| FAS Poplar, 4/4, 7 to 17" ............ " " " | | 115.00 | 115.00 |
| FAS Ash 4/4"....... " " " | | 97.00 | 97.00 |
| Beech, No. 1 Common, 4/4" ............ " " " | | 50.00 | 50.00 |
| FAS Birch, Red, 4/4" " " " | | 125.00 | 125.00 |
| FAS Cypress, 4/4"... " " " | | 88.00 | 88.00 |
| FAS Chestnut, 4/4".. " " " | | 86.00 | 94.00 |
| No. 1 Com. Mahogany, 4/4" ............ " " " | | 165.00 | 160.00 |
| FAS H. Maple, 4/4". " " " | | 85.00 | 80.00 |
| Canada Spruce, 2x4".. " " " | | 37.00 | 38.00 |
| N. C. Pine, 4/4", Edge, Under 12" No. 2 and Better ............ " " " | | 48.00 | 51.50 |
| Yellow Pine, 3x12"... " " " | | 64.00 | 65.00 |
| FAS Basswood, 4/4". " " " | | 85.00 | 85.00 |
| Douglas Fir, Water Ship., c. i. f., N. Y. 2x4", 18 feet....... " " " | | 27.75 | 33.25 |
| Cal. Redwood, 4/4", Clear ............ " " " | | 75.00 | 78.00 |
| North Carolina Pine, Roofers, 13/16x6"... " " " | | 31.00 | 34.00 |
| METALS: | | | |
| Pig Iron: No. 2X, Ph.....ton | | 20.76 | 21.26 |
| Basic, Valley Furnace... " | | 18.50 | 17.50 |
| Bessemer, Pittsburgh..... " | | 20.76 | 20.01 |
| Gray Forge, Pittsburgh... " | | 19.76 | 18.76 |
| No. 2 South Cincinnati.... " | | 17.69 | 20.19 |
| Billets, Bessemer, Pittsb'h. " | | 34.00 | 33.00 |
| Forging, Pittsburgh...... " | | 39.00 | 33.00 |
| Wire rods, Pittsburgh...... " | | 40.00 | 42.00 |
| O-h, rails, hy., at mill..... " | | 43.00 | 43.00 |
| Iron bars, Chicago.....100 lbs | | 2.00 | 2.00 |
| Steel bars, Pittsburgh.. " " | | 1.90 | 1.90 |
| Tank plates, Pittsburgh " " | | 1.90 | 1.90 |
| Shapes, Pittsburgh..... " " | | 1.90 | 1.90 |
| Sheets, black No. 24, Pittsburgh .......... " " | | 2.75 | 2.85 |
| Wire Nails, Pittsburgh. " " | | 2.40 | 2.65 |
| Barb Wire, galvanized, Pittsburgh .......... " " | | 3.05 | 3.30 |
| Galv. Sheets No. 24, Pitts. " | | 3.40 | 3.60 |
| Coke, Connellsville, oven...ton | | | |
| Furnace, prompt ship..... " | | 2.60 | 2.75 |
| Foundry, prompt ship..... " | | 3.75 | 3.75 |
| Aluminum, pig (ton lots)...lb | | 24 | 24 |
| Antimony, ordinary........ " | | 8¼ | 9½ |
| Copper, Electrolytic........ " | | 17¾ | 16¾ |
| Zinc, N. Y................ " | — | 5.60 | 6.70 |
| Lead, N. Y................ " | | 6¼ | 6.65 |
| Tin, N. Y................. " | — | 39¼ | 49⅛ |
| Tinplate, Pittsburgh.100-lb box | — | 5.25 | 5.35 |
| MOLASSES AND SYRUP: | | | |
| Blackstrap—bbls. ........gal | | 17 | 16 |
| Extra Fancy.............. " | | 60 | 65 |
| NAVAL STORES: Pitch....bbl | | 7.00 | 7.00 |
| Rosin "B"................ " | + | 8.40 | 9.25 |
| Tar, kiln burned.......... " | | 13.00 | 13.00 |
| Turpentine, carlots........gal | + | 56½ | 61 |
| OILS: Cocoanut, Spot, N. Y..lb | | 7⅛ | 8⅜ |
| China Wood, bbls., spot.... " | | 13¼ | 14½ |
| Cod, Newfoundland........gal | | 62 | 67 |
| Corn, crude, Mill..........lb | | 7¾ | 8⅛ |
| Cottonseed, spot........... " | — | 8.37 | 10.25 |
| Lard, extra, Winter st.... " | + | 13 | 13½ |

| ARTICLE | | This Week | Last Year |
|---|---|---|---|
| Extra, No. 1..............lb | | 11½ | 12¾ |
| Linseed, city raw, carlots.. " | — | 14.2 | 10 |
| Neatsfoot, pure............ " | — | 14 | 15 |
| Palm, Lagos.............. " | | 7⅛ | 9⅜ |
| Rosin, first run...........gal | | 61 | 60 |
| Soya-Bean, tank, coast prompt ...................lb | | 9¼ | 9¾ |
| Petroleum, Pa., cr., at well..bbl | | 2.94 | .. |
| Kerosene, wagon delivery...gal | | 15 | 15 |
| Gas'e auto in gar., st. bbls. " | | 14 | 18 |
| Min., lub. dark filtered E... " | | 38 | 33 |
| Dark filtered D........... " | | 44 | 38 |
| Wax, ref., 125 m. p........lb | | 4¼ | 6 |
| PAINTS: Litharge, com'l Am. ......................lb | | 8¾ | 9 |
| Red Lead, dry........100 lbs | | 9¾ | 10 |
| White Lead in Paste.......lb | | 14¾ | 13¼ |
| " " dry .......... " | — | 8¼ | 8⅜ |
| Zinc, American............ " | | 6¼ | 6⅛ |
| " F. P. R. S.......... " | | 9⅜ | 9½ |
| PAPER: News roll, Contract | | 62.00 | .. |
| Book, S. S. & C...........lb | | 6 | 6 |
| Writing, tub-sized.......... " | | 10 | 10 |
| No. 1 Kraft............... " | | 6.25 | 6.25 |
| Boards, straw............ton | | 52.50 | 52.50 |
| Boards, wood pulp......... " | | 80.00 | 80.00 |
| Sulphite, Dom. bl......100 lbs | | 3.40 | 3.40 |
| Old Paper No. 1 Mix... " " | — | 25 | 50 |
| PEAS: Yellow split, dom..100 lbs | | 6.25 | 6.50 |
| PLATINUM ...............oz | | 62.00 | 68.00 |
| PROVISIONS, Chicago: | | | |
| Beef steers, best fat..100 lbs | + | 16.50 | 17.00 |
| Hogs, 230-250 lb. w'ts. " " | + | 9.70 | 8.90 |
| Lard, N. Y. Mid. W... " " | + | 10.85 | 12.10 |
| Pork, mess...............bbl | | 26.50 | 29.25 |
| Lambs, best fat, natives..100 lbs | + | 13.75 | 16.00 |
| Sheep, fat ewes....... " " | + | 5.50 | 9.50 |
| Short ribs, sides l'se... " " | | 10.50 | 11.75 |
| Bacon, N. Y., 140 down....lb | + | 15¾ | 14¼ |
| Hams, N. Y., 18-20 lbs..... " | | 16¾ | 18¼ |
| Tallow, N. Y., sp. loose.... " | | 7⅜ | 9 |
| RICE: Dom. Long Grain, Fcy.lb | | 6¼ | 6¼ |
| Blue Rose, choice.......... | | 4⅜ | 4¼ |
| Foreign, Japan, fancy...... " | | 4½ | 4¼ |
| RUBBER: Up-River, fine....lb | — | 15¾ | 20 |
| Plan, 1st Latex crude...... " | — | 15½ | 18⅞ |
| SILK: Italian Ex. Clas......lb | — | 4.75 | 6.15 |
| Japan, Extra Crack........ " | — | 4.70 | 5.15 |
| SPICES: Mace, Banda No. 1..lb | | 87 | 96 |
| Cloves, Zanzibar........... " | — | 23 | 36½ |
| Nutmegs, 105s-110s........ " | + | 26¾ | 32 |
| Ginger, Cochin............ " | | 19 | 16¾ |
| Pepper, Lampong, black..... " | — | 26¾ | 36½ |
| " Singapore, white.... " | — | 37 | 50 |
| " Mombasa, red...... " | | 24½ | .. |
| SUGAR: Cent. 96°......100 lbs | + | 3.83 | 3.80 |
| Fine gran., in bbls..... " " | + | 5.20 | 5.05 |
| TEA: Formosa, standard.....lb | | 18 | 20 |
| Fine ..................... " | | 29 | 29 |
| Japan, basket fired......... " | | 18 | 20 |
| Congu, standard........... " | | 13½ | 16 |
| TOBACCO, Louisville: | | | |
| Burley Red—Com. sht......lb | | .. | 14 |
| Common ................ " | | .. | 12 |
| Medium ................ " | | .. | 14 |
| Fine ................... " | | .. | 29 |
| Burley—colory—Common ... " | | .. | 32 |
| Medium ................ " | | .. | 34 |
| VEGETABLES: Cabbage...bbl | | 1.25 | 1.00 |
| Onions, Wn., Yel.........bag | — | 1.65 | .... |
| Potatoes, L. I....180-lb. sack | + | 6.15 | 2.85 |
| Turnips, Rutabaga........bag | + | 1.60 | 1.50 |
| WOOL, Boston: | | | |
| Average, 25 quot...........lb | — | 57.52 | 76.72 |
| Ohio & Pa. Fleeces: | | | |
| Delaine Unwashed.......... | | 34 | 45 |
| Half-Blood Combing........ " | | 40 | 51 |
| Half-Blood Clothing........ " | | 35 | 44 |
| Common and Braid......... " | | 30 | 45 |
| Mich. and N. Y. Fleeces: | | | |
| Delaine Unwashed.......... " | | 30 | 41 |
| Half-Blood Combing........ " | | 37 | 47 |
| Half-Blood Clothing........ " | | 34 | 40 |
| Wis., Mo., and N. E.: | | | |
| Half-Blood .............. " | | 34 | 45 |
| Quarter-Blood ............ " | | 37 | 53 |
| Southern Fleeces: | | | |
| Ordinary Mediums.......... " | | 36 | 49 |
| Ky., W. Va., etc.; Three-eighths Blood Unwashed.. " | | 44 | 58 |
| Quarter-Blood Combing..... " | | 43 | 57 |
| Texas, Scoured Basis: | | | |
| Fine, 12 months........... " | | 77 | 1.10 |
| Fine, 8 months............ " | | 73 | 1.05 |
| California, Scoured Basis: | | | |
| Northern ................ " | | 72 | 1.05 |
| Southern ................ " | | 68 | 90 |
| Oregon, Scoured Basis: | | | |
| Fine & F. M. Staple....... " | | 78 | 1.10 |
| Valley No. 1.............. " | | 80 | 1.02 |
| Territory, Scoured Basis: | | | |
| Fine Staple Choice......... " | | 82 | 1.12 |
| Half-Blood Combing........ " | | 84 | 1.10 |
| Fine Clothing............. " | | 70 | 1.00 |
| Pulled: Delaine............ " | | 90 | 1.12 |
| Fine Combing............. " | | 80 | 1.00 |
| Coarse Combing........... " | | 65 | 80 |
| California AA............. " | | 85 | 1.05 |
| | | Fall, 1929 | Spring, 1930 |
| WOOLEN GOODS: | | | |
| Standard cheviot, 14-oz....yd | | $1.87 | $1.77 |
| Serge, 11-oz.............. " | | 2.02 | 2.02 |
| Serge, 16-oz.............. " | | 2.90 | 2.80 |
| Fancy cassimere, 13-oz..... " | | 3.00 | 2.90 |
| 36-in. all-worsted serge..... " | | 60 | 51½ |
| 36-in. all-worsted Pan...... " | | 57½ | 55 |
| Broadcloth, 54-in.......... " | | 4.25 | 4.12½ |

+ Advance from previous week. Advances, 22 —Decline from previous week. Declines, 33 * Carload shipments f.o.b., New York. † Quotations nominal.

# UNPARALLELED YEAR IN STOCKS

## Further Great Rise of Prices, with Subsequent Unprecedented Collapse—Record Trading

MOVEMENTS of tremendous force and magnitude and of world-wide influence characterized the year 1929 in American finance, the developments occurring within the stock markets of the United States. Sweeping gains in stock prices were continued throughout much of the year, marking the further progress of the great rise that began as early as 1923 and proceeded, with only a few relatively small readjustments, until the closing months of the year just ended. The unparalleled advance was at last offset, during October and November, by an unexampled market upset. For three weeks, late in October and early in November, there was unprecedented liquidation that caused a collapse of prices exceeding anything previously known.

Speculative manipulation had run an unbridled course in preceding months, with prices rising higher and higher. The market broadened continually, with the speculation obtaining a grip abroad, as well as at home, and funds poured into New York on a scale that resulted in monetary stringency everywhere. With stock prices mounting, emissions of new securities reached unprecedented proportions during the Summer, as bankers organized many new investment companies and sold the shares to the public. To carry the new stocks, as well as those of the seasoned companies, immense totals of credit were employed.

Aiding the speculative fever was the prosperity enjoyed by most industries until well into the second half of the year. Earnings gained sharply, and announcements of dividend increases became common. Even the question of dividends, however, was not of paramount importance, as shares in companies that have never paid a dividend were carried upward, and in some cases were "split" and the number of shares multiplied. The stock markets continued on this basis until the latter days of September, when genuine selling began to make its appearance. Liquidation gained steadily in volume as business showed some signs of recession, and it finally poured forth in an unstemmable tide, from October 24 to November 13, inclusive. The speculative structure simply collapsed of its own weight.

**The transactions in stocks on the New York Stock Exchange are given herewith, by months, in shares:**

| | 1929 | 1928 | 1927 | 1926 |
|---|---|---|---|---|
| January ..... | 110,805,940 | 56,963,400 | 34,255,100 | 39,088,300 |
| February .... | 77,968,730 | 47,165,200 | 44,163,100 | 35,461,700 |
| March ....... | 105,661,570 | 84,987,800 | 49,059,800 | 52,040,100 |
| April ....... | 82,600,470 | 80,568,900 | 49,635,600 | 30,223,800 |
| May ........ | 91,283,550 | 82,163,500 | 46,598,100 | 23,188,200 |
| June ........ | 69,546,040 | 63,741,100 | 47,630,000 | 37,989,500 |
| July ........ | 93,378,690 | 39,001,100 | 38,492,800 | 36,731,600 |
| August ...... | 95,704,890 | 67,703,600 | 51,056,600 | 44,189,400 |
| September ... | 100,056,120 | 90,906,700 | 51,917,900 | 36,903,700 |
| October ..... | 141,668,410 | 99,077,500 | 50,458,900 | 40,212,800 |
| November ... | 72,455,420 | 115,433,800 | 51,356,100 | 31,182,600 |
| December .... | 83,861,600 | 92,837,400 | 62,367,000 | 41,891,500 |
| Year ...... | 1,124,991,430 | 920,550,000 | 576,991,000 | 449,103,200 |

Although stock trading was heavy throughout the year, with new records established again and again in earlier months, the scope of dealings during the drastic decline of October and November dwarfed all previous figures. Aggregate sales on the New York Stock Exchange on the first day of the violent decline, October 24, reached 12,894,650 shares. Even that total was far surpassed, however, when 16,410,030 shares were turned over in the session of October 29, when the break was at its worst stage. A coterie of leading bankers was formed to see that quotations were available on leading stocks, and the Administration in Washington took cognizance of the situation in November, announcing the formation of an organization of leaders of industry, labor and agriculture to cope with the changed business conditions. The immense volume of credit employed to finance the gigantic speculation was suddenly released, and rates for money came down in all parts of the world. Normal credit conditions were restored in the space of hardly more than a month, and the trend of foreign balances toward this market was suddenly reversed. A gold gain by this country of about $300,000,000 in the first ten months of the year was offset, in part, by a loss of close to $100,000,000 in the last two months.

Stock market operations on the vast scope that finally developed during the terrific break in prices proved too much for human endurance, and too much, also, for the mechanical equipment of the exchanges. In these circumstances, the authorities of the New York Stock Exchange announced special holidays, and for a time curtailed sessions to three hours instead of the customary five hours. Other exchanges in New York and in other American cities followed a similar course. Although the tickers had long since printed only bare essentials of prices and size of transactions, quotations on the tape lagged steadily behind the actual dealings, reaching their worst phase on the occasion of the huge break of October 29.

The stock market trend of the year was not, of course, uniformly upward in the earlier months. The pronounced gains of previous years were continued throughout January, with sentiment predominantly bullish, giving the market every appearance of sustained strength in that month. Brokers' loans began to rise from the level of slightly more than $5,000,000,000, reported in the year-end statement of the Federal Reserve Bank of New York. A severe break was precipitated early in February, owing to increasing uneasiness over the absorption of credit in securities loans. On February 7, concurrent action was taken by the Federal Reserve Board in Washington to curb the speculation, and by the Bank of England to conserve its gold supply, which had begun to flow toward New York. The Bank of England raised its discount rate from 4½ to 5 per cent. The Federal Reserve Board released for publication on the same day a warning against the excesses, while disclaiming any intention or disposition to assume authority to interfere with the loan practices of member banks.

Prices were bid upward again in the early days of March, notwithstanding an increase in the number of adverse features. Fears of high money rates again began to dominate the market, and the apprehension was increased when the Reserve Board again began its protracted meetings on March 23. Call loans started to advance, and the climax came on March 26, when rates soared to 20 per cent. Stocks thereupon were thrown over, and the liquidation continued until an acute state of unsettlement was reached at the close of that day. Sales of the Stock Exchange were the largest in history to that time, amounting to 8,246,740 shares, against the previous record of 6,954,020 shares established November 23, 1928. Rates on demand loans dropped on March 27, and stock prices recovered rapidly.

Industry, meanwhile, continued at a record-breaking pace, with motors forging ahead and the steel industry also gaining steadily. Although it was apparent that speculation was causing a huge inflation of security prices, commodities remained stable and showed no ill effects of the situation. Copper was a possible exception, the metal mounting until a price of 24c. a pound was reached in March, but a corrective reaction on April 1 brought the price back to 18c.

The stock market, after a few days of irregularity and weakness early in April, developed growing strength as the month progressed. Fluctuations in money rates still caused uneasiness, but the financial community gradually became accustomed to the higher charges. The market was unsettled on April 8, when the United States Supreme Court handed down a decision adverse to the Interborough Rapid Transit Company of New York on the question of the 5c. fare. That caused a break in the traction issues, and the whole market was carried lower. Uncertainty again developed in May and stocks drifted downward, with the exception of outstanding issues that were taken in hand by speculative pools. Tension in the money market was the underlying cause of the hesitation. The uncertainty was dispelled, however, when the Supreme Court handed down a favorable decision on May 20 on the St. Louis & O'Fallon Railway case, which was the test case on railroad valuations for rate-making purposes. Railroad shares responded with a sharp rise, and other stocks soon joined the movement toward higher levels. The broad rise continued throughout June, with sensational advances in numerous individual shares. Stocks continued to gain during July, with monetary tension diminished as the call loan rate appeared stabilized at 7 per cent.

The upward trend was abruptly interrupted on August 8, when the New York Federal Reserve Bank rediscount rate

was unexpectedly advanced to 6 per cent. That caused a collapse for a single day, but the advance was quickly resumed. Brokers' loans expanded at a prodigious rate, in keeping with the tremendous speculation in progress. In September, however, several severe breaks occurred. Independent upward movements continued in special issues, but the market turned uneasy under a tremendous load of financing of new investment trusts. Loans on stock collateral increased to ever higher totals under this influence, reaching their high point for all time on October 2, when the Federal Reserve Bank of New York reported $6,804,000,000 outstanding. The market was decidedly unsteady in the three succeeding weeks, and on October 24 the greatest slump in history began, finally culminating on November 13.

The bond market, throughout the earlier months of the year, suffered a veritable eclipse. All interest was absorbed by stocks, and money rates tended upward, for the most part. Bond prices suffered from these double factors, and a long slow decline carried levels to their lowest range in more than three years. After the stock market break, this tendency was quickly reversed. Not only did bonds come into favor again, but money rates also declined to normal levels, and bond prices recovered rapidly. They regained a substantial part of their earlier drop in the final three months of the year. New financing, moreover, which tended more and more toward stocks during the period of excited speculation, now turned in the direction of fixed-income securities, and emissions of the last two months of the year were preponderantly in the field of bonds.

**Following are the monthly transactions in bonds on the New York Stock Exchange, the figures representing par value of sales:**

| | 1929 | 1928 | 1927 | 1926 |
|---|---|---|---|---|
| January | $239,521,000 | $289,725,100 | $381,639,800 | $304,474,100 |
| February | 176,802,600 | 241,560,200 | 277,952,300 | 241,600,900 |
| March | 210,517,000 | 319,871,700 | 316,760,800 | 268,780,800 |
| April | 212,775,100 | 307,462,400 | 303,362,100 | 305,606,800 |
| May | 226,877,450 | 272,090,000 | 284,266,100 | 238,918,900 |
| June | 233,656,750 | 260,022,700 | 261,310,300 | 267,198,100 |
| July | 302,842,900 | 206,380,200 | 215,197,400 | 214,429,600 |
| August | 255,090,300 | 181,338,500 | 244,799,600 | 182,279,900 |
| September | 212,152,800 | 199,413,000 | 242,290,800 | 191,872,600 |
| October | 347,225,300 | 234,548,500 | 254,663,200 | 227,040,900 |
| November | 289,193,000 | 219,859,100 | 262,686,600 | 276,150,300 |
| December | 277,086,900 | 207,356,500 | 276,616,500 | 311,340,900 |
| Year | $2,983,741,100 | $2,939,627,900 | $3,321,545,500 | $3,029,684,800 |

## Significant Foreign Exchange Trends

LIKE other important divisions of financial markets, foreign exchanges during 1929 were dominated entirely by the trend of American events. The wave of stock speculation in New York that began in earlier years and culminated in the early Autumn of last year caused a monetary strain throughout the world, as vast sums were required to finance the trading. Money levels in New York were higher, as a rule, than those in any other financial center, and this operated to draw funds toward America, with a correspondingly depressing effect on virtually all foreign currencies. At the start of the year, British, French, German, Dutch and other exchanges were quoted close to the figures at which gold could profitably be shipped to New York, and such shipments were begun in January. The metal continued to flow toward New York in varying amounts from the larger centers that maintained a free gold market, and by the end of September receipts in this country aggregated close to $300,000,000.

That situation was suddenly reversed during October. A period of strain in the London market was occasioned in the last weeks of September by heavy gold losses to France, and by an important London failure involving a group of companies. Impelled by these considerations, and also to some extent by growing uneasiness regarding the American speculative fervor, London financiers started to withdraw their balances from the New York market, and sterling, in consequence, began to recover. The trend continued at an accelerated pace during October, and most other exchanges also advanced as money rates in New York declined and funds could be employed more profitably in other markets. A rapid readjustment of world monetary conditions was effected by this development, but credit rates remained at a slightly higher basis in other markets than in New York, and the movement of balances proceeded. Transfers were made on a vast scale in November and December, far overshadowing the countermovement of European funds to New York to pay for the heavy shipments of grain, cotton, copper and other raw materials. European currencies, as a result, attained levels in November at which gold could profitably be moved from New York to other markets, and a flow of the metal promptly started. Shipments were especially heavy in December.

Great efforts were made during the year to establish free gold markets in the two largest centers—Japan and Spain—that still lag behind other countries in restoring the gold standard. Japanese finances, in particular were conducted with the most stringent economy, and an interdict was placed on loans. The Japanese yen slowly improved throughout the year, and approached gold parity in November. Announcement was then made in Tokio and New York that official restrictions on gold movements would be lifted early in January, 1930, thus bringing Japan back into the circle of important countries that rely upon gold as the credit base. To aid Japan in maintaining a free gold market, a credit was arranged with international bankers. American financiers underwriting $25,000,000, while a further $25,000,000 was arranged with London banks. The Spanish Government was less successful in its efforts to bring the peseta to gold parity and restore the gold standard completely. International credits were obtained by Spain in 1928 to aid in stabilizing exchange, but it appeared late in 1929 that these credits were exhausted without effecting the desired result, and arrangements were begun to fund the credits into long-term obligations. The peseta, meanwhile, remained at a considerable discount from gold parity.

South American exchanges were much affected in 1929 by a series of unfortunate events in Brazil and Argentina. An excessive coffee crop proved too heavy a burden for the Brazilian Coffee Institute, which has attempted in recent years to control the marketing of coffee and stabilize the price. The commodity sagged, and Brazilian milreis also dropped. In Argentina, a serious crop failure took place. The peso was naturally affected, and gold began to move outward in heavy volume. Gold shipments were finally discontinued, and Argentina dropped the international gold standard in December. Canada also placed obstacles in the way of gold shipments, the Canadian dollar ruling most of the year at levels that would normally induce gold shipments. The discount on Montreal funds was quoted in New York as high as 2¼ per cent. in October, but the currency subsequently improved to a discount of less than 1 per cent. This dislocation of Canadian exchange was viewed as an offshoot of stock speculation in New York, where high money rates served as a magnet for Canadian funds.

## Canadian Mining Output Gains

IN 1929, the fourth year in succession, the mining industry of Canada reached a new high record output, when the value of production amounted to $303,876,000, or 10.5 per cent. more than in the preceding year, according to the official estimate of S. J. Cook, chief of the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics. The total increase in the value of the mineral output in 1929 was $28,887,000.

Metals, as a group, showed the greatest gain at a total of $151,327,000, as compared with $132,012,454 in 1928.

Coal production, at 17,499,846 short tons, valued at $62,965,000, was slightly under the total, both quantity and value, recorded in 1928, when the output amounted to 17,564,293 short tons valued at $63,757,833.

Copper production, at 242,401,609 pounds, worth $43,362,000, showed an advance of 19.5 per cent. in quantity and 41.6 per cent. in value; production in 1928 amounted to 202,696,046 pounds, valued at $28,598,249.

Despite the great amount of development work being done in the Sudbury area, the production of nickel, at 109,200,000 pounds, worth $25,700,000, showed gains of 12.8 per cent. in quantity and 15.2 per cent. in value over the 96,755,578 pounds produced in 1928, at a value of $22,318,907.

Reflecting the growth in construction, the output of cement, at 12,277,074 barrels, valued at $19,595,000, showed a gain of 11.4 per cent. in quantity and 17 per cent. in value over the output of 11,023,928 barrels shown in 1928, at a value of $16,739,163.

Silver production, at 22,368,115 fine ounces, valued at $11,370,000, showed a 2 per cent. gain in quantity, but a 7 per cent. lower value than the figures for 1928. Silver in 1928 amounted to 21,936,407 fine ounces, valued at $12,761,725.

# YEAR'S MONEY MARKET HIGHER

## Further Advance in Call Loan Rate to 20 Per Cent.—Time Funds also Up

MONEY market conditions during 1929, both here and abroad, reflected closely the extraordinary happenings on the stock markets of this country. Funds were in ample supply at all times for legitimate commercial needs, although toward the close of the Summer rates began to tighten. Every effort was made by the Federal Reserve banks and the great commercial institutions of the country to place money at the disposal of business and agricultural interests at moderate charges, and in this endeavor they succeeded to a marked degree. Even when stock speculation forced an increase in the New York rediscount rate to 6 per cent., on August 8, the bank at the same time reduced its buying rate for bankers' acceptances, thus endeavoring to confine the effects of the higher charge to the speculative markets as much as possible. In consequence, commercial paper rates in New York advanced only from 5½ to 5¾ per cent., at the beginning of the year, to 6 to 6½ per cent. at the end of September, declining thereafter as stock speculation waned and funds were liberated. Bankers' acceptances followed a comparable course.

In the call and time loan markets, however, unusual conditions prevailed. The unparalleled rise of stock quotations and the concomitant speculation absorbed vast amounts of credit, and rates tended constantly upward in the earlier part of the year. The situation caused much concern in the opening months of 1929, and several exceptional incidents occurred. During much of February and March, protracted meetings were held by the Federal Reserve Board in Washington to consider the possible effects of stock speculation on business. Two developments on February 7, one of them quite unprecedented, threw the money market into a furore. The first of these was an advance in the Bank of England discount rate from 4½ to 5½ per cent., while the second was a concurrent warning by the Reserve Board against the use of an excessive amount of credit in stock speculation. The Board specifically disclaimed any intention of interfering with loan practices of member banks, but expressed grave concern over the increase in speculative security loans.

In the following table are given the call loan rates on the New York Stock Exchange during 1929, by weeks:

| Week Ending | Range Low | Range High | Week Ending | Range Low | Range High | Week Ending | Range Low | Range High |
|---|---|---|---|---|---|---|---|---|
| January 5.. | 6 | 12 | May 4.. | 10 | 15 | September 7.. | 6 | 9 |
| " 12.. | 6 | 7 | " 11.. | 6 | 14 | " 14.. | 7 | 10 |
| " 19.. | 6 | 9 | " 18.. | 6 | 15 | " 21.. | 7 | 10 |
| " 26.. | 6 | 6 | " 25.. | 6 | 7 | " 28.. | 8 | 10 |
| February 1.. | 6 | 8 | June 1.. | 6 | 6 | October 5.. | 6 | 10 |
| " 8.. | 6 | 9 | " 8.. | 6 | 7 | " 12.. | 5 | 6½ |
| " 15.. | 6 | 8 | " 15.. | 7 | 8 | " 19.. | 5 | 7 |
| " 22.. | 6 | 8 | " 22.. | 7 | 7 | " 26.. | 5 | 6 |
| | | | " 29.. | 7 | 10 | | | |
| March 1.. | 6½ | 9 | July 6.. | 6 | 15 | November 2.. | 5 | 6 |
| " 9.. | 8 | 12 | " 13.. | 7 | 9 | " 9.. | 6 | 6 |
| " 16.. | 6 | 9 | " 20.. | 7 | 12 | " 16.. | 5½ | 6 |
| " 23.. | 7 | 10 | " 27.. | 7 | 10 | " 23.. | 4½ | 5½ |
| " 30.. | 9 | 20 | | | | " 30.. | 4½ | 4½ |
| April 6.. | 6 | 15 | August 3.. | 9 | 12 | December 7.. | 4½ | 4½ |
| " 13.. | 7 | 10 | " 10.. | 7 | 12 | " 14.. | 4½ | 4½ |
| " 20.. | 7½ | 9 | " 17.. | 6 | 8 | " 21.. | 4½ | 5 |
| " 27.. | 7½ | 12 | " 24.. | 6 | 7 | " 28.. | 4½ | 6 |
| | | | " 31.. | 7 | 9 | | | |
| Year, 1929.. | 4½ | 20 | Year, 1926.. | 3 | 6 | Year, 1923.. | 3½ | 6 |
| " 1928.. | 3½ | 12 | " 1925.. | 2 | 6 | " 1922.. | 2¾ | 6 |
| " 1927.. | 3½ | 5½ | " 1924.. | 2 | 6 | " 1921.. | 3½ | 9 |

Rates in call loans against Stock Exchange collateral had begun the year with a 12 per cent. figure, owing to the year-end squeeze, but throughout the first two months of 1929 they ruled at 6 to 9 per cent. Those levels were high, of course, but the stock market community had become fairly well accustomed to them during the latter months of 1928. The Reserve Board warning caused some uneasiness, but no noteworthy cessation of speculative activities. Brokers' loans were already swollen to gigantic proportions by the beginning of the year, the Reserve Bank tabulation on January 2 showing $5,330,103,000, while the more comprehensive Stock Exchange figure for December 31, 1928, was $6,439,740,511. Both compilations showed steady increases until the second week in February, when the Reserve Board warning caused a slight recession. The upward tendency was resumed in March, however, and finally led to the most spectacular money market incident of the year. Call loan rates advanced sharply in March as funds were absorbed in ever-increasing quantities by the stock speculation. The quotation mounted to 12 per cent. on March 6, and to 15 per cent. in the third week of that month. The climax came on March 26, when call loans soared to 20 per cent. on the Stock Exchange, with funds insufficient to satisfy all needs, causing even higher figures in the unofficial market. Rates on the following day dropped steadily, after opening at 15 per cent., and a level of 8 per cent. was reached at the close.

Throughout the Spring and Summer, call loan rates ranged from 6 to 15 per cent., and time loans also ruled at high levels, exceeding 9 per cent. for some dates in September. Most of the transactions in call loans, however, were at 6 to 8 per cent., and fears of a monetary crisis gradually passed. Yet credit was absorbed in increasing amounts in the stock market, and on August 8 the New York rediscount rate was advanced to 6 per cent., from the previous level of 5 per cent. That was followed on September 26 by a further increase in the Bank of England discount rate from 5½ to 6½ per cent. In the brokers' loan tabulations, the high points were established at the end of September. The total reported by the Reserve Bank for October 2 showed $6,804,000,000, while the Stock Exchange compilation as of September 30 was $8,549,383,979.

The tremendous collapse of stock prices at the close of October and in the first two weeks of November changed the aspect of the entire money market. Funds were released in vast amounts, the Reserve Bank compilation showing a drop for the last week of October of $1,096,000,000, while the Stock Exchange figure for October 31 declined $2,440,559,111. Loans continued to decrease on a similar scale during much of November, and the Reserve tabulation finally showed less than half the record figure of October 2. The Stock Exchange table as of November 30 registered a drop of $2,092,226,099. The funds thus released promptly sought employment elsewhere, and all channels of profitable use were exploited. Rates fell swiftly, until call loans were 4¾ per cent. on the Stock Exchange, and less in the unofficial market. Time loans declined to 4¾ to 5 per cent., with commercial paper rates also approximating this level. The situation also caused a prompt decline of bank rates in all financial centers, the New York Federal Reserve Bank reducing its figure to 5 per cent. on October 31, and again to 4½ per cent. on November 15. The Bank of England announced three reductions, finally establishing a rate of 5 per cent. early in December.

One phase of the continued high money rates in this country throughout the earlier months of the year was the force exercised in respect to European funds. In numerous instances, bank balances in London were transferred to this market to take advantage of the high levels, and funds also flowed to this market from other countries. To aid in offsetting that factor, London banks agreed, late in the Summer, to pay unusually high interest on deposits. Notwithstanding such efforts, gold began to flow toward New York in the beginning of the year, and shipments were received from time to time from many countries in Europe and South America. Altogether the inflow of gold was approximately $300,000,000. When money rates turned downward in New York, the gold movement was reversed, the yellow metal beginning to flow out on a very heavy scale.

## Increased Value of Crops

THE value of crops raised in the United States was about $85,000,000 more in 1929 than in the preceding year despite a decrease of 5 per cent. in total production, according to estimates of the Department of Agriculture.

Fifty leading crops were valued at $8,580,528,000 on the basis of December 1 prices. This compares with a value of $8,495,788,000 for 1928 crops. The area harvested in 1929 was 367,082,000 acres, or about 1 per cent. more than the acreage in 1928. Despite this increase in acreage, however, yields were cut an average of 5.3 per cent. below the yield for 1928 largely by widespread drought during the Summer and Fall.

Grain crops showed a value of about $3,800,000,000 in 1929, while cotton and cotton seed were valued at $1,426,000,000, compared with $1,525,000,000 in 1928.

# SMALL DRY GOODS INVENTORIES

## Steady Consumption in 1929, but Profit Margins Again Narrow—Output Curtailed

THE year 1929 in textiles was another period of narrow profit margins for producers, without a corresponding development in distributing channels. Consumption held generally very steady, so that at the close there were very few instances of sizable inventories. Manufacturers made consistent efforts to regulate supply, and curtailment of output took place at intervals throughout the year.

In the production section, an outstanding fact was a series of strikes in Southern mill centers. The outbreaks began in the Carolinas in April and May, but were under way earlier in Tennessee in rayon-producing centers. Disorders of a serious character led to prolonged court proceedings. During the early stages, Southern sentiment was much confused, but when violence developed it came to be recognized that concerted action was necessary in suppressing undesirable unionism, but at the same time lessening the causes of complaint among textile workers. Investigations made toward the end of the year by independent observers showed that the prolonged disturbances have not injured the South as an investment field in textiles. Diversification of textile enterprises there was greater than ever, and included the opening of more rayon plants, printing and finishing mills, silk and knit goods mills, and a continued drift from other sections of the country to new and old locations in the Southern territory.

In the channels of dry goods distribution, there were further mergers of producing and selling organizations in clothing and retailing circles, and additional eliminations of old types of wholesale houses. Some progress was made by associations and by individual organizations in establishing territorial distributing agencies, and additional stores were added to chain and catalog distributing enterprises. Mergers continued in the producing end to a lesser extent than was noted in the distributing world. Mergers of mill selling agencies were more numerous, but there also was a gain in the appointment of direct agents for handling mill products. The business of factoring for the dry goods trade showed gains, with consolidations resulting in the establishment of very large concerns in the New York field.

The high point in New York spot cotton was reached at 21.65c. per pound early in March, and the low level was touched in December, at 17c. Rayon prices opened on the basis of $1.50 for 150 deniers, and closed at $1.15 per pound, the lowest ever known in the history of the business. Burlap prices reached a high point in March (9.50c. for 10½-40s), and closed the year around 7c., a very low figure. Raw silk opened the year at $4.95 basis grade, and closed late in December at $4.55 per pound, or 10c. under the low mark in 1928, and 35c. under the lowest price in 1920. No untoward price declines in goods were seen until after the break in the stock market late in October, from which time there was a general downward trend in gray cloths and in fabrics going to the manufacturing trades.

At the close of the year, cotton goods stocks were at their highest point, and about 10 per cent. greater than at the opening. Sales declined sharply during the last quarter, and ran well under the rate of production. Unfilled orders at the end of the year were 25 per cent. less than at the beginning. These adverse changes were brought about in the late months, following the speculative collapse in Wall Street.

Cotton goods business was full in the first three months of the year and did not begin to hesitate until April, when strikes in the South injected an element of uncertainty. Trade was quieter in May and June, and by that time there was a strong demand for a curtailment of production. In July and August, cotton mill output was cut down about a fifth.

The demand for printed fabrics of all kinds ran ahead of the previous high records made in 1928. For eleven months, printing establishments engaged on cloths of all descriptions turned out the greatest yardage ever known, many of the largest concerns having been forced to operate machines at night to maintain orders. Frequent changes in designs and colors were made, to meet the changing demand. More business developed on dyed goods than in the preceding year, but it continued below the average of preceding years before the wide vogue of printed materials set in. Bleached cottons again sold less than 60 per cent. of capacity, colored fabrics having a wide vogue.

Cutters used more cotton goods of various kinds in 1929 than in any previous year. Styles in dresses helped to develop a large business in medium-priced goods, and the much broader use of fast colors in cotton goods led traders to feature them in the finished state much more freely. Demand for cotton goods for men's wear suitings was stimulated by a wider variety of patterns. The automobile industry consumed more cotton goods in the first nine months of the year than in any other corresponding period, but trade began to slacken in the early Fall and at the year-end it was dull, with a promise of early revival after the opening of 1930.

In February, there was an unexpected break in the prices asked for rayon yarns from $1.50 per pound to $1.30, basis. In June, there was another drop of 15c. a pound, while in the late months of the year some lines of imported and so-called second-grade yarns were offered to mills at under $1 per pound. During the year, there was a much larger offering of acetate cellulose and cupra-ammonium and nitro-cellulose yarns, and a very great expansion in the volume of viscose yarn of super or multifilament grades sold. The knit goods industry used the larger percentage of rayon yarns offered, but there also was a continued increase in the rayons used in conjunction with cotton and silk yarns in weaving. A larger proportion of all-rayon fabrics was sold, and the rayon companies are giving special attention to the encouragement of goods of this character. Rayon products made further great inroads in the displacement of both cotton and silk for linings for all purposes.

The break in raw silk prices in the latter part of the year was a serious matter to many holders and to the merchandising markets. It was induced by large stocks and by the collapse of securities prices, and to some extent by unsettled conditions in the Far East. Between the middle of September and the middle of December, there was a fall of 80c. per pound. Silks sold well in the early part of the year, and did not begin to hesitate seriously until after the financial unsettlement in the Autumn. Silk imports for eleven months ending in November were 603,132 bales, compared with the twelve months' imports in 1928 of 566,378 bales. A raw silk exchange operated here all through the year and more transactions were reported than on any other exchange, although it was the first full year for the new institution. A significant fact of the silk year was a further wide distribution of silk manufacturing in New England, the Southern States and some of the Middle States. Reports on the consumption of silk hosiery show that 1929 was the largest year in point of volume, despite the growing importance of rayon as a substitute.

The wool goods industry was featured by the widest diversification of product ever known, with worsteds in the lead in men's and women's wear. Wool goods as a style factor became prominent from the inception of the year, especially in dress goods lines, more of these fabrics being used than in either of the two preceding years. One of the most significant phases was that stocks of wool goods at the close of the year, in first hands, were 50 per cent. lower than they were sixteen months previously. A Wool Institute—a co-operative organization for the distribution and collection of facts—operated to good advantage, particularly in discouraging stock accumulations, in giving accurate style advices as to colors wanted, and in preventing the wide hacking of prices known in other years. The largest factor in the industry has abandoned twenty-three of its small and unproductive plants, and showed a better financial condition at the close than at any time for years.

In jute and burlap, the year was unusually interesting, because of the establishment of a trading exchange for futures. The collapse of native speculation in jute and burlap in Calcutta early in the year led to the lowest prices reported for years, the closing quotations being around 5.50c. for 8-40s, compared with a high point in February of 7.25c. Imports of burlaps into North American countries were the largest ever known, running well over 1,000,000,000 yards.

In the linen industry, trading was of fair volume, but not especially profitable. Importers were restricted by the tariff discussion.

# YEAR'S RECORD STEEL OUTPUT

## All Previous Totals Surpassed During 1929, Despite Decline in Late Months

STEEL production over 1928 having broken all records, the heavy rate of operations was continued during 1929, until the end of October, and tonnage figures for the ten months represented a 15 per cent. gain over those of the previous year. The last two months registered a slump, and by December 1 average output had dropped to approximately 65 per cent. of capacity. That recession, however, did not prevent another record-breaking total, reported at 54,164,348 tons for the year, comparing with the aggregate of 49,865,185 tons for 1928. Unfilled orders showed a liquidation, certain finishing units during December barely working at 40 and 50 per cent., so that, in a measure, the industry now faces a less favorable outlook than was true a year ago. Encouraging factors, however, are by no means lacking, and a gradual upswing is anticipated.

Figures on pig iron output followed closely with the steel record, a sharp curtailment developing in November, though the first half total of 21,640,960 tons represented a new high figure. During the Summer months, and as late as October, tonnages continued at a high rate, the total for the year passing the 42,000,000 ton-mark, notwithstanding the setback of the last two months.

Final figures for the 1929 season for ore shipments from the upper lake ports show a total of 65,204,600 tons, against 53,980,874 tons for the 1928 season, an increase of 20.79 per cent., according to the Lake Superior Iron Ore Association. Imports of ore also increased, gaining approximately 25 per cent. for the ten months ending with October, 1929.

Finished steel prices were fairly stable over last year, with a range in gains and losses of only $2 to $3 per ton, on the average, and with some degree of weakening toward the close. Tin plate was unchanged throughout the period at $5.35 base, Pittsburgh, and this quotation was reaffirmed for the first quarter. During the activity of the Summer months, sheets and strip steel, both hot and cold-rolled, commanded moderate premiums, losing this ground later. As a rule, however, regular quotations were maintained, excepting in galvanized sheets, which were quoted at concessions. Composite figures on finished steel, as compiled by *The Iron Age*, reflect the narrow spread of the market, the high figure having been realized for the week of April 2, at 2.412c. per pound, and receding to the low figure of 2.362c. during December. Those prices compared with 2.391c. at the close of 1928.

Production of coke pig iron in the United States by months, beginning January 1, 1927, in gross tons, reported by *The Iron Age*:

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| January | 3,442,370 | 2,869,761 | 3,103,820 |
| February | 3,206,185 | 2,900,126 | 2,940,679 |
| March | 3,714,473 | 3,199,674 | 3,483,362 |
| April | 3,662,625 | 3,185,504 | 3,422,226 |
| May | 3,898,082 | 3,283,856 | 3,390,940 |
| June | 3,717,225 | 3,082,000 | 3,089,651 |
| Half year | 21,640,960 | 18,520,921 | 19,430,678 |
| July | 3,785,120 | 3,071,824 | 2,951,160 |
| August | 3,755,680 | 3,136,570 | 2,947,276 |
| September | 3,497,564 | 3,062,314 | 2,774,949 |
| October | 3,588,118 | 3,373,806 | 2,784,112 |
| November | 3,181,411 | 3,302,523 | 2,648,376 |
| December | 2,836,916 | 3,369,846 | 2,695,755 |
| Year | 42,285,769 | 37,837,904 | 36,232,306 |

Basic material prices were remarkably stable over the year, with the exception of scrap. Semifinished steel registered only a slight gain of $1 per ton, and pig iron, after a moderate advance in June, showed averages unchanged for the following five consecutive months to November. For Bessemer and malleable, those quotations were carried into December. Curtailed merchant iron production during the closing months took up the slack in consumption, and the market remained comparatively firm.

With by-product coke an increasing factor, the output of beehive coke has declined over recent years, and dulness has marked this industry. There was practically no price deviation from $2.65 and $2.75 for furnace coke, in a narrow market.

# HIDE MARKETS DECLINE IN 1929

### Prices Down to Level Considerably Below Prewar Basis—Calfskins also Off

IN domestic packer hides, prices at the close of 1929 were decidedly lower than at the end of 1928, when quotations were also far below the peak levels of January, 1928. Prices now are much below the prewar basis of 1913.

Hardly had 1929 started than a swift downward reaction occurred, which carried native steers from 22c., the nominal closing price in December, 1928, to 17½c. before the end of January, or 4½c. off. Light native cows showed a similar decline, with heavy native cows 4c. down and other selections more or less proportionately lower. February brought a further fall of prices, but in the following month, when hides were of the poorest quality of the year, the markets recovered somewhat. During March, light native cows topped native steers in price, with 15c. paid, native steers selling at 1c. less. In the forepart of the year, however, dealers were speculative buyers of light native cows, which served to sustain this selection. Through April, the market was about maintained, but by the middle of May prices were again practically down to the low point of February, with native steers at 14½c. and light native cows at 14c. Later in May some improvement occurred, and through June, under the stimulus of an increased demand and better quality takeoff, prices mounted rapidly, carrying native steers up to 18c., light native cows to 17c. to 17½c., Colorado steers to 16c. and branded cows to 16½c.

Early in June, the New York Hide Exchange was opened, and speculative trading in futures had an important influence on the actual market, which for several weeks approached the nature of a boom. By July, however, light native cows had eased to 16½c. There was a subsequent upward reaction, and native steers sold at 19½c. and light native cows at 18c., while Colorados also brought 18c. and branded cows 16½c. That was the last high level reached during the year; from September on, prices dropped and the break gathered momentum when the stock market collapsed. Native steers found a low point at 15c., and light native cows at 13c. From those limits, there was a partial recovery, caused by slightly more confidence and a demand from tanners.

Frigorifico steers at the River Plate were influenced in price, chiefly during the latter part of 1929, by tariff possibilities, so that there were times when these superior-quality hides were lower than the domestic packer market. In other respects, prices were generally governed by the trend of the general situation; on the whole, United States tanners were more active buyers than were European operators.

In country hides, prices for leading selections were influenced by the market for packer light native cows. Extremes, of course, were below the basis of packer light cows, on account of the slowness in patent leather demand all year. In periods when patent leather is popular, country extremes often sell on a par with packer light cows, and even higher at times. Absence of activity in country hides was offset, to some extent, by the smallness of receipts, supplies and offerings.

Like hides, calf and kip skins closed the year much lower. Calf leathers again contributed materially to the making of large quantities of footwear during 1929, and supplies of raw skins were well absorbed. The collapse of the stock market had the same effect on skins as on hides, and Chicago city's declined from 22c. in October to 18½c. in December. New York city's were kept particularly well cleared, being wanted for specialty work and for export.

## Year's Leather Prices Lower

THE year 1929 was not a satisfactory period for the leather industry, as a whole, although the volume of business increased, owing to the large production of shoes. Tanners made strenuous efforts to curtail output of some kinds of leather—notably sole—to a point where it was brought under the consuming demand. Stocks were quite steadily decreased during the year, but the situation, from the standpoint of profits, was not favorable.

The market trend in sole leather backs is a fairly good barometer of the tendency of other descriptions of leather made from cattle hides. From the peak of 66c. for standard tannages, the decline that occurred in the last three months of 1928, and which brought the price down to 58c. at the close, was continued with increasing momentum during the first four months of 1929. In January, the market eased to 56c.; in February, to an average of about 50c.; in March, to 45c., and in April to a low of 42c. In the later period, however, prices were so nominal that there was a range, as to tannages, etc., from 40c. to 45c. Before the end of May, a stronger tone developed, and, with the stimulation of an advancing hide market, prices stiffened in June to 48c., and later to 49c. During the Summer, there was a strong market, with gradual advances. By September and early October, backs were quoted up to 54c., although few sizable sales were confirmed at over 52c. Closely following the debacle in Wall Street, the hide market dropped sharply; while tanners made efforts to maintain leather prices they naturally began to ease, and during the latter part of December showed considerable weakness. Near the close of the year, standard backs were nominally down to 46c. on offerings, and sales were reported of tannages not considered as standard at around 42c. to 43c.

The outstanding features of the year in upper leather were the good demand for kid for women's shoes, the continued popularity of reptiles, the appreciably increased use of imported calf in men's shoes, and the even greater falling off in demand for patent leather than during the slump in this variety in 1928. Production of patent stock was materially curtailed, but the continued liquidation of old holdings kept prices down to low levels. Despite severe foreign competition, more domestic calf leather was used in women's shoes, while calf tanners were considerably benefited by the prevailing style in women's pocketbooks and hand bags. Another feature was the increased business in such lines as kip, elk, etc., sides for supplying the material for the unusually large number of sport shoes manufactured.

## Large Production of Shoes

THE year 1929 in footwear was one of heavy production. Activity in the factories of the country prevailed throughout most of the year extending to October, when government figures, later released, showed an increase of almost 11 per cent. over the total for October, 1928. Since October, the volume of new orders has appreciably lessened, caused by the disturbances in securities markets. During the first ten months of the year, the average demand was active and of greater proportions than in recent years.

In classes of upper leathers used for women's lines, kid was especially popular, and in the early months light shades sold exceptionally well for Spring wear. White leathers also experienced a good year, and reptiles continued to enjoy popularity. Later in the year, elk sides for sport shoes and other use sold well. Absence of demand for patent leather for women's wear, which line had dropped off materially in sales the latter end of 1928, caused depression in that branch of the leather trade, the effects of which naturally carried influence to the raw material markets. For men's wear, imported calf leathers were a feature. Leather was the favored material for women's work and the proportion of cloth fabrics cut, including velvets, satins and brocades, was decidedly limited. Even in brocades for evening wear, there was severe competition from specialty kid, gold, silver, etc. A new finish of kid, described as "satin kid" was a good seller in the early Fall months for women's wear.

One factor causing increased production was the proportionately larger sale of men's shoes, and campaigns, similar to those formerly carried on in the women's field, for a shoe for every occasion was reported to have realized good results in footwear for men.

As the year closed, the outlook was less promising, owing to general commercial condition. December is always a slow in-between-seasons period, and Spring buying, usually occurring in January, following trade conventions, style shows, etc., is awaited with interest as an indication of the volume of new business.

## Farm Production in 1929

FOLLOWING is the comparison of quantities and values of the principal farm products as stated in the final December estimate of the Department of Agriculture. The farm value is reckoned as of December 1, and comparisons are here made with the similar estimates of other years:

| | Prod. Bushels | Farm Values |
|---|---|---|
| **CORN** | | |
| 1929 | 2,622,180,000 | $2,048,134,000 |
| 1928 | 2,839,959,000 | 2,132,991,000 |
| 1927 | 2,786,288,000 | 2,014,725,000 |
| 1926 | 2,645,031,000 | 1,703,430,000 |
| 1925 | 2,916,961,000 | 1,966,761,000 |
| 1924 | 2,300,414,000 | 2,266,771,000 |
| 1923 | 3,054,395,000 | 2,222,013,000 |
| **WINTER WHEAT** | | |
| 1929 | 578,336,000 | $616,128,000 |
| 1928 | 578,964,000 | 599,557,000 |
| 1927 | 552,384,000 | 645,901,000 |
| 1926 | 626,929,000 | 759,870,000 |
| 1925 | 401,734,000 | 594,289,000 |
| 1924 | 592,259,000 | 779,548,000 |
| 1923 | 572,340,000 | 543,825,000 |
| **SPRING WHEAT** | | |
| 1929 | 228,172,000 | $224,793,000 |
| 1928 | 231,015,000 | 210,897,000 |
| 1927 | 319,307,000 | 329,603,000 |
| 1926 | 205,376,000 | 237,719,000 |
| 1925 | 274,695,000 | 363,618,000 |
| 1924 | 272,169,000 | 343,538,000 |
| 1923 | 213,401,000 | 181,676,000 |
| **ALL WHEAT** | | |
| 1929 | 806,508,000 | $840,921,000 |
| 1928 | 902,749,000 | 877,193,000 |
| 1927 | 871,691,000 | 974,694,000 |
| 1926 | 832,305,000 | 997,589,000 |
| 1925 | 676,429,000 | 957,907,000 |
| 1924 | 864,428,000 | 1,123,086,000 |
| 1923 | 785,741,000 | 725,501,000 |
| **OATS** | | |
| 1929 | 1,238,654,000 | $538,445,000 |
| 1928 | 1,449,931,000 | 502,674,000 |
| 1927 | 1,195,006,000 | 537,276,000 |
| 1926 | 1,253,739,000 | 499,531,000 |
| 1925 | 1,487,550,000 | 565,506,000 |
| 1924 | 1,502,529,000 | 717,189,000 |
| 1923 | 1,299,823,000 | 539,253,000 |
| **RYE** | | |
| 1929 | 40,629,000 | $35,371,000 |
| 1928 | 41,766,000 | 36,067,000 |
| 1927 | 58,572,000 | 49,945,000 |
| 1926 | 40,024,000 | 33,416,000 |
| 1925 | 46,456,000 | 36,340,000 |
| 1924 | 65,466,000 | 69,696,000 |
| 1923 | 63,023,000 | 40,804,000 |
| **COTTON** | | |
| 1929 | 14,919,000 | $1,225,032,000 |
| 1928 | 14,373,000 | 1,291,989,000 |
| 1927 | 12,789,000 | 1,253,599,000 |
| 1926 | 18,618,000 | 1,016,346,000 |
| 1925 | 16,103,000 | 1,597,670,000 |
| 1924 | 13,627,000 | 1,573,399,000 |
| 1923 | 10,081,000 | 1,563,347,000 |

## DIVIDEND NOTICE

**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

161st Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on January 15, 1930, to stockholders of record at the close of business on December 20, 1929.

H. BLAIR-SMITH, Treasurer.